The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Economist.

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MONTHLY TRADE SUPPLEMENT.

On August 10th was published the Eighty-fifth of a series of Monthly Trade Supplements. Each Supplement contains a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests are made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention is likewise devoted to statistics of production and consumption both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

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THE MONEY MARKET.

The Bank has been strengthened this week by a slight influx of gold from abroad and by the return of notes from internal circulation. There is, however, no prospect of any large imports of gold, and although there is usually some contraction of the internal circulation about the end of August or beginning of September, that is always followed by a further expansion. On an average, the Bank reserve is reduced between the end of August and the end of October by about a million, owing to the increase in the home circulation, and this year the reduction is certain to be considerably more than the average, for there is a steady absorption of gold going on in consequence of the expansion of trade and the rising tendency of prices and wages. Thus, even if there is no recurrence of the export demand for gold, there seems greater probability of rates moving upwards after a time than of any decline, and of course the possibility of gold being taken for the United States, South America, or elsewhere, must always be kept in view. For the moment, however, there is nothing to cause an advance in rates, unless it be the absorption of market supplies by the continuous issue of Treasury bills, to which we refer more fully below.

In the course of the discussion on the Light Gold

Coinage Bill, which has now passed through the Commons, casual reference was made to a question that must be fully discussed when Mr Goschen's promised measure for the reform of our note currency is introduced. Sir Wm. Harcourt contended that the Bank of England has not been able to discharge its duty in regard to the maintenance of our gold coinage so well as it ought to have done, because of the fewness of its country branches. And however that may be, there is no doubt that the Bank could not act efficiently as an issuer of notes of small denominations unless the number of its branches were very largely increased. To such an increase, however, there is this obvious objection, that it would be unfair to the country banks to subject them to the competition in their own districts of a bank possessing a monopoly of issue; and it is very evident, therefore, that the status and privileges of the Bank of England must be one of the first subjects of inquiry when the Bill dealing in a comprehensive way with our coinage and currency which is promised for next Session comes to be dealt with.

Subjoined is our usual table of rates :—

BANK RATE and MARKET RATE

	Yesterday.	Last Week.	A Fortnight Ago.	Three Weeks Ago.	A Month Ago.
	%	%	%	%	%
Bank rate ...	3	3	2½	2½	2½
Market rate	2⅞	2⅞	2¼	1⅝	1½

LONDON MARKET RATE Compared with FOREIGN MARKET RATES (+ above; — below).

	Yesterday.	Last Week.	A Fortnight Ago.	Three Weeks Ago.	A Month Ago.
	%	%	%	%	%
With Paris	+ ⅛	+ ⅛	− ⅛	− 1	− 1⅛
„ Berlin	+ ⅛	+ ⅛	+ ⅛	− ⅛	− ⅛
„ Amsterdam	+ ⅛	+ ⅛	− ⅛	− ⅛	− ⅛
„ New York call money	+ ⅛	same	− 1½	− 2	− 2

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fortnight Ago.	Three Weeks Ago.	A Month Ago.
	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
France	*⅛ for us	*1⅛ agst us	*2⅛ agst us	*3 agst us	* 3 agst us
Germany	1⅛ for us	1⅛ for us	1 for us	par	par
Holland	1⅛ agst us	2⅛ agst us	2⅛ agst us	4¼ agst us	4¼ agst us
New York	2½ for us	3 for us	2 for us	2 for us	3½ for us

* This is the nominal exchange, and makes no allowance for the premium on gold which is charged by the Bank of France, which is about 6 per mille.

THE GROWTH OF THE FLOATING DEBT.

The rapidity with which new issues of Treasury bills are succeeding one another attracts attention to the growth that has recently taken place in the amount of the floating debt. Leaving out of account the Suez Canal and Cape Railway Exchequer Bonds, the floating debt amounted at the end of March, 1888, to £13,795,000, made up thus:—

	£
Exchequer bills	5,150,000
Treasury bills	8,645,000
Total	13,795,000

The detailed statement of the composition of the National Debt on the 31st March, 1889, has not yet been issued, but from other Treasury returns it appears that during the year ending on that date the amount of Treasury Bills was increased by £1,555,000, of which £1,000,000 consisted of bills issued for expenditure in connection with the conversion of the debt. On the other hand, there had been paid off £567,000 of Exchequer Bills, so that the net addition to the floating debt during the year was a little under £1,000,000, raising its total to about £14,700,000. But during the current year the growth has been at a very much more rapid rate. It appears from the Treasury return for the week ending Saturday last, that up to that date the amount of Treasury Bills issued exceeded the amount paid off by £4,398,000, and this week there has been a further issue of £2,000,000, making a total excess issue of £6,398,000. In addition, there have been issued Exchequer Bonds to the amount of £6,000,000, while the Exchequer Bills outstanding have been reduced by £42,000. Thus the floating debt has been increased during the past eighteen months by £13,345,000. In short, it has been almost doubled, and now amounts to £27,140,000, composed as follows :—

	£
Exchequer Bills	4,542,000
Exchequer Bonds	6,000,000
Treasury Bills	16,598,000
	27,140,000

The new Exchequer Bonds are not payable until 1891, and whatever influence they may have upon the money market has already been exercised. On the other hand, batches of Treasury Bills are constantly maturing, and as the redemption and replacement of these are every now and again affecting the market, it may be well to show what the position as regards them is. The following statement shows the amount, the currency, and the date and price of issue of each series of bills :—

TWELVE MONTHS' BILLS.

Dated. 1889	Amount Allotted. £	Minimum Price Accepted. £ s d	Average Discount Rates. £ s d
March 28	821,000 ...	97 2 8 ...	2 16 9
April 6	523,000 ...	97 5 6 ...	2 13 4
May 13	2,500,000 ...	97 18 9 ...	2 13 8
August 16	1,100,000 ...	97 0 0 ...	2 19 0
NINE MONTHS' BILLS.			
May 13	2,500,000 ...	97 18 9 ...	2 13 9
August 16	350,000 ...	97 14 3 ...	3 0 1
SIX MONTHS' BILLS.			
February 27	1,000,000 ...	98 16 6 ...	2 6 1
March 9	1,190.000 ...	98 15 2 ...	2 8 3
March 28	919,000 ...	98 13 9 ...	2 12 1
June 9	1,160,000 ...	99 1 3 ...	1 16 7
August 16	550,000 ...	98 8 3 ...	3 2 6
THREE MONTHS' BILLS.			
July 6	1,985,000 ...	99 13 5 ...	1 5 2
August 2	2,000,000 ...	99 11 8 ...	1 10 2

This large increase in the floating debt has, of course, been accompanied by a still larger decrease in the amount of the funded debt, the new issues having been made to provide for the repayment of the unconverted Three per Cents., and on the average the money has been raised more cheaply than it could have been obtained by an issue of new Consols. Now, however, that the value of money has risen, these temporary borrowings have become very much more costly, and the new bills to be issued in lieu of those maturing will have to be placed on much less advantageous terms than those whose place they take. If it should chance that any of them should mature at a time of stringency, their revival may be a costly business, and besides, the presence of the Chancellor of the Exchequer in the market at such a time as a compulsory borrower, competing with traders and forcing rates up against them, is not a thing to be desired. Mr Goschen may be trusted to have taken all this into consideration, and he has shown his forethought by borrowing a long way in advance by nine and twelve months' bills. But the volume of the Treasury Bills in circulation is already so large, that if there is to be further borrowing to repay the outstanding Three per Cents., it would probably be better for it to assume some other and more permanent form.

A TARDY SURRENDER.

We have no desire to add to the humiliation of the Government in relation to the Tithe Bill, which they have, in reality, withdrawn, after unwisely attempting to force it upon an unwilling House of Commons. It is impossible, however, to avoid the conclusion that what was not yielded to justice and reason has been given up in fear of defeat. That the Bill now withdrawn met the strong disapproval of a considerable majority of the House is clear from the fact that all the strength of party ties, when many of the Irish party were absent, barely sufficed to save the Government from defeat on more than one occasion. During the first two nights in Committee on the Bill, the Government majority was only four on one

occasion, and eleven, thirteen, and fourteen respectively in divisions on other amendments or proposed instructions. That being the case, it may be regarded as absolutely certain that if all the members present had given independent votes in accordance with their opinions, the Bill must have been defeated. In connection with this point, the generally silent votes of the faithful supporters of the Government are significant. Everyone who has read the debates, moreover, will have seen that nearly all the force of argument, as well as a large majority of the speeches, must be credited to the opponents of the Bill, while some of the most telling remarks came from Conservative Members. We have already given our opinion as to the principle of the Bill. We objected to it mainly because it would have created a personal legal liability where none exists at present, fixing that liability, too, upon the wrong party, and so upsetting the settlement of 1836. This was the main objection dwelt upon by the opponents of the Bill in the House, many of whom expressed it in very forcible language. Mr H. Fowler, on Monday night, urged the House not to interfere with the settlement referred to, which was to the effect that "no person, neither landlord nor tenant, should be personally responsible for the payment of tithe." Mr Abraham declared that the Act of 1836 was passed for the very purpose of putting an end to the payment of tithe by the tenant; and Sir William Harcourt, on Tuesday, quoted the words of the Act—"provided that nothing herein contained shall be taken to render any person whomsoever personally liable to the payment of any such rent-charge." It is clear, indeed, that the charge, like the old tithe, was intended to fall upon the produce of the soil; for, although it is frequently referred to in the Act as a charge upon land, the tithe-owner cannot sell the land, or any portion of it, for the recovery of his claim, but only hold the land, when his other remedies have failed, till he has satisfied his legal demand out of the usufruct of the property. That is to say, he may only farm the land or let it, and take his dues out of the sale of produce or the rent.

It is scarcely necessary to say that, although no one was made personally liable for tithe rent-charge, some person was expected to pay it. It is equally clear that that person was the landlord, for in the 80th section we find these words: "Every tenant or occupier who shall occupy any lands by any lease or agreement made subsequently to such commutation, and who shall pay any such rent-charge, shall be entitled to deduct the amount thereof from the rent payable by him to his landlord, and shall be allowed the same in account with such landlord." Therefore, in remarking that the wrong person is made liable by the Bill, our meaning is that, if anyone is to be made personally liable, it should be the landlord. This was the object of the Bill introduced by Lord Salisbury two years ago. His own account of what he then proposed was aptly quoted by Mr H. Fowler on Tuesday night, without stating, however, which speech was referred to. Lord Salisbury said: "The object of the Bill of two years ago was to relieve the tithe-owner and the farmer from the grievances under which they rested—the tithe-owner who has to recover tithe from a person who does not owe it, and the farmer from the grievance that, although he does not really owe it, he is called upon to pay it." This significant utterance shows up in glaring light the monstrous unfairness of Lord Salisbury's recent attempt to make the farmer personally liable for a debt which "he does not really owe." In the Bill of 1887 the noble Lord proposed to make the landlord directly and personally liable for the tithe rent-charge, relieving the tenant altogether from liability to pay it, and his property from seizure by way of security for it. It was further proposed that during the continuance of any existing contract under which the tenant was liable to pay the rent-charge, the sum should be added to his rent. The landlord, on becoming personally liable, was to be entitled to deduct 5 per cent. from the amount of the charge, it being deemed that the tithe-owner would save at least as much in the expenses of collection. To this the clergy, with their accustomed rapacity, objected; while many landlords complained that they would not be able to add the full amount of the charge to rents in cases of current contracts. In the Bill of 1888, the first of two Bills printed out of three promised, these objections showed their effect; for it simply provided that, as respects future contracts, section 80 of the Act of 1836, entitling a tenant to deduct any tithe rent-charge paid by him from his rent, should have full effect, notwithstanding any contract to the contrary. But the second Bill of 1888 exempted tenants from distraint for tithe, and empowered the tithe-owner, through the County Court, to recover arrears out of the rent due to the landlord. There were two alternative methods of recovery. Under the first a receiver was to be appointed to take the rents and profits of the land subject to tithe in arrear, and to pay the tithe owner out of the proceeds. Under the second, the tithe owner, if after applying to the owner of the land he could not get his tithe, or if he could not find the owner, was entitled to an injunction requiring the occupier of the land to pay the sum due out of the profits of the land before paying any rent to the landlord. In either case, it will be seen, the landlord was to be, in effect, made liable for tithe, which was to be paid out of his rent in the first instance, though he was allowed to add the sum to the rent if he paid it, and the tenant was under contract to pay the rent-charge. There was a great falling-off from the Bill of 1888; but in the measure lately before Parliament, a still greater fall was to be noticed. In fact, the principle of making the landowner personally liable, which was toned down in 1888, was reversed, the unfortunate tenant being made personally liable for a debt which, as Lord Salisbury distinctly admits, is not his own.

Clearly Mr Gray was justified, alike by the Bills above referred to, and by Lord Salisbury's words which we have quoted, in proposing as an instruction to the Committee, "that they have power to provide that the charge be recoverable from the landlord only." Mr. Matthews, while declining to accept the proposal, promised to propose a clause entitling the tenant, notwithstanding any contract to the contrary, to deduct from his rent any tithe paid by him. This was afterwards explained by Mr W. H. Smith to be applicable to future contracts only, and the dissatisfaction of the Opposition with this compromise was shown by the narrowness of the majority, four only, by which Mr Gray's motion was rejected. That their dissatisfaction was warranted was seen on Tuesday when Mr Seale-Hayne proposed an amendment exempting the occupier from liability to a County Court summons for unpaid tithe when the owner is under covenant to pay the charge. This reasonable amendment was opposed by the Government, and defeated by the small majority of eleven votes. With some of the amendments proposed in Committee we had no sympathy; but the Bill was so monstrously unfair, that we could not feel surprised at any excuse being deemed good enough by the Opposition for an attempt to relieve its harshness to the tithe-payers. The more unreasonable — not to say fanatical — of the leaders of the tithe agitation are probably by this time regretting a victory which has cost them too much; for if the concession made by the Government is properly carried into effect, they will find their occupation gone. In our previous remarks on the Bill in its original form we gave reasons for believing that it would in reality defeat it own object, increasing instead of allaying the tithe agitation. If that measure had been made law, the tithe-owners, relieved from the hateful necessity of private distraint for the recovery of their dues, and able to set the County Court bailiff to do their business, would have shown much less patience in waiting for arrears of tithe than they have exhibited hitherto. Probably for one distraint under the old system we should have had ten County Court summonses under the new one, and such a state of affairs would have aroused so much indignation among the farmers, that something like a general strike against the payment of tithes might have been expected in many parts of the country. The reconstructed measure would have remedied the grievance of the farmers or tithe payers, and although some Nonconformists would doubtless have continued to agitate for a reappropriation of the funds paid to the Established Church, yet as they would not have been forced to pay tithe, they could not very well have held riotous gatherings to prevent its collection. Now, however, that the amended Bill has been withdrawn in deference to the ruling of the Speaker, there is nothing to be gained by further discussion of its provisions.

THE ARMED PEACE.

THE visit of the Austrian Emperor to Berlin is a picturesque and interesting event in the history of the alliance which closed the struggle between the two great German houses; but it would be easy to overrate its political importance in relation to the existing state of Europe. It neither increases nor lessens the weight of the compact negotiated by Prince Bismarck, which rests on common interests, not on wishes and likings; and if it advertises the fact afresh, it does so not in a forced, but a natural manner. The emphatic language of the German Emperor, the direct reference to valiant armies which "will have to stand up for the peace of our nations," and, if needs must, fight together for that end shoulder to shoulder, "is in keeping with his youth and character;" but we have heard it all before, and it means no more or less than it says. The essence of a league to keep the peace is a willingness to fight on the part of the leaguers, and those whom it may concern knew that long before the August festivals at Berlin. The powerful confederacy stretching from the Mediterranean to the Baltic, from the North Sea to the Eastern Carpathians, separating the two Powers who have unsatisfied longings, is to-day what it was yesterday, and gains nothing in intrinsic strength from the memorable meeting of the two Kaisers in the German capital. Nor does it point to any variation in the policy of the alliance, which is repressive and defensive, resolved to sit quiet if permitted, and act with energy if compelled to preserve the greatest of blessings for "all Europe," as well as "the allied States and their peoples," to use the words of Francis Joseph, and only do battle should the need for battle arise. Such displays of the leaders of vast armies are, doubtless, apt to create gloomy impressions, to beget suspicions, to suggest sinister intentions; but in this case there is not the slightest warrant for these or similar inferences. The dramatic interlude means nothing more than that the great alliance is a living reality, a fact with which we have been familiar for some time.

So far the political combination formed by Prince Bismarck has effectively served its avowed purpose, but only by means of tact, watchfulness and decision. The latest example of its operative force is seen in the case of Crete, wherein we also have a direct interest as a peace-loving and Mediterranean Power. There seems to have been no reason whatever for Cretan petulance arising out of modern tyranny. The quarrels in the island were domestic broils, which were simply an annoyance to the Porte and its agents. But somebody seems to have thought that the turmoil would be useful, and the usual kind of irritation was applied to influence the local dispute and bring out a Cretan question. Whether the somebody hailed from Athens, St Petersburg, or Paris, whether it was unofficial or officious, the intention to cause a ferment dangerous to Europe was evident. Seeing how the matter affected his Ministry, M. Tricoupis wrote a Note frankly implying that he was under pressure, making some valuable admissions, but winding up with a threat of Greek intervention. As he addressed the Powers, four of them took him at his word, and plainly told him that it was for the Sultan to quash the riotous agitation, and that Greece would not be permitted to interfere. They would not have a Cretan question, and they urged the Sultan to act with energy, tempered, of course, by that moderation which few of them would show to their own subjects in open rebellion. The Powers were Germany, Austria, Italy, and England, who acted without hesitation or ambiguity. The effect of this decided measure has been immediate. The Sultan, relieved of doubts inspired by painful recollections, plucked up courage, and summoning Shakir Pasha from St Petersburg, sent him to Crete. M. Tricoupis is said to welcome a step which thwarts his adversaries in the Athenian Parliament, and Russia, it is reported, cuts in at the eleventh hour as a friend of Turkey, and advises the French Government to make its Consul at Canea alter his tack, and assist in pacifying the disaffected. There is now no reason to doubt that the troubles so artificially manufactured in Crete will now subside, but if so, the effect will be distinctly due to the prompt and emphatic prohibition administered to Greece, and perhaps, in some degree, to the unreadiness of the agitating Powers. Nobody wants an Eastern Question just now.

The effervescence in Candia derives its importance from the fact that any disturbance in the Ottoman Empire tends to spread and bring about grave international disputes, and draw in the great Powers, who on this occasion have been wise in time. The melodramatic career of General Boulanger, however, as is shown by his own confessions, has a direct bearing on the tranquility of Europe. And in that light it seems to be regarded in Berlin, for the *North German Gazette* significantly says that the question whether the Monarchists will continue their relations with the half-revolutionary thing called Boulangism is "most important for the immediate future of France." The revelations in the General's explanatory defence respecting his connection with the German Socialists and his acquisition by stealth of the papers prepared by the German Military Attaché, which were, it seems, not the genuine documents, but a set drawn up and quietly placed in the way of the General's detected spy, have no doubt helped to sharpen a feeling which has a deeper basis. As to the pretender himself, he has received, if not a quietus, a heavy blow at the hands of the Senate sitting as a High Court. Any gentleman who comes forward as a Boulangist candidate will have a serious task before him. What the General has lost in the combat with the Republicans is character. The judgment of the High Court may be called a political judgment, but although the "trial" runs counter to all our nations, the decision is supported by the General's own confessions and his flight from the country. He admits that he subsidised a newspaper and a clerk out of the secret and reserve funds, and that he had intimate relations with persons of tainted reputation. These are admissions which the constituencies will duly appreciate, and they will haunt every candidate who appears as a partizan of the condemned adventurer. He does not, as some contend, stand in a similar position to Louis Napoleon after Strasbourg and Boulogne. He is not a Bonaparte, and no part of the fame of the great captain clings to him. Besides, Louis Napoleon stood a trial by the Peers, and made a bold defence, and was not accused of irregularly using public money for personal ends. General Boulanger may go back in triumph—strange things happen in France; but it is not easy to see how that result may occur, unless there is a violent revolution, and then it will be the Reds, not the Monarchists, with whom he will have to deal. He has only been so far the instrument of the latter, and he may come to be the victim of the first. The late cantonal elections showed that he had no real hold upon the voters, and he will now have less. His confederates, or backers, or patrons neither did him nor themselves justice when they retired from the High Court. Abstention is a weak weapon, and never yet succeeded in winning any cause, or clearing any character. General Boulanger being disposed of for the present, the only question of moment is the issue of the coming elections. If we judge by the cantonal elections and the national uneasiness, the Monarchical opposition will come back with a stronger array, and the battle will go on as usual, minus a showy figure-head. But there are no definite indications that the Republicans will not retain a majority, or that the rural voters have any inclination towards adventures tending towards a general overturn.

ENGLISH RAILWAYS IN THE PAST HALF-YEAR.

THE accounts of the English railway companies for the half-year ended June 30th are this year especially interesting, owing to the large additions to gross and net revenue which they exhibit as compared with last year. The total gross revenue of the fifteen lines enumerated below amounted to £28,479,000, being an increase of £1,472,000, or nearly 5½ per cent., as compared with the first half of 1888. Of this gain about 43½ per cent. was contributed by passenger traffic, and 52 per cent. by goods and mineral traffic. This expansion in the receipts, which indicates how great has been the improvement in trade, becomes more striking when we remember that in 1888 the revenue of the same fifteen lines showed an increase as compared with 1887 of £583,000, or 2¼ per cent. The com-

parison, therefore, is with large and not with small totals. The expenses amounted to £14,858,000, showing an increase as compared with last year of £654,000, or about 4½ per cent., the larger portion of which is to be found under the head of traffic expenses, for the increased expenditure upon maintenance, repairs and renewals, &c., has been comparatively small. To state the same result in another way, only 44 per cent. of the gain in gross revenue has been absorbed by expenditure, whereas the normal proportion of working expenses to gross receipts on the English railways in recent years has been about 52 or 53 per cent. It will be seen, moreover, from the figures given below that the increase in the expenses is to a large extent accounted for by the extra work performed by the railways, the train mileage showing an increase of about 4 per cent., and hence it would appear that the companies have been so far protected by running contracts that during the past half-year they have practically experienced none of the effect of the decided rise in the prices of coal, steel rails, &c., that has taken place. The net revenue shows, therefore, the very large increase of £818,000, and as the fixed charges were not very much larger, it has been possible to pay an average dividend upon the aggregate ordinary stocks at the rate of 4⅛ per cent., as compared with 4 per cent. in 1888. That is, £4,847,000, or £652,000 more than in 1888, has been distributed upon £211,780,000 of ordinary stocks, the difference of £166,000 between the amount distributed and the total gain in net revenue being partly absorbed by the augmented preference charges, and partly by the larger balances which many companies have carried forward to the credit of the current half-year. The average dividend for the past half-year compares as follows with previous distributions :—

	1889.	1888.	1887.	1886.	1885.	1884.	1883.
	%	%	%	%	%	%	%
First half-year ..	4⅛	4	3½	3⅜	3½	4¼	4⅜

The following are the main figures of the past half-year's revenue account :—

I.--Gross Revenue Account.

	Gross Revenue.*	Working Expenses.	Net Revenue.	Dividend.
	£	£	£	%
London and North-Western	5,350,458	2,688,694	2,661,764	6½
Great Western	3,986,265	1,990,314	1,995,951	5½
Midland	3,897,997	2,055,226	1,842,771	5½
North-Eastern	3,186,999	1,703,305	1,483,694	6½
Lancashire and Yorkshire	2,016,037	1,072,235	943,802	4½
Great Northern	1,961,727	1,158,418	803,309	3¼
Great Eastern	1,809,922	981,417	828,505	1½
London and South-Western	1,535,446	848,201	687,245	4½
South-Eastern	1,030,385	538,605	491,780	3
London Brighton, &c.	1,063,250	513,210	550,040	4½
Manchester Sheffield, &c.	1,068,581	518,080	540,501	1½
London Chatham and Dover	629,182	348,557	280,625	(a) 3½
North Staffordshire	341,662	164,510	177,152	4
Metropolitan	347,545	139,917	207,628	(b) 3
North London	263,519	137,596	125,923	7½
Total	28,478,975	14,858,285	13,620,690	4⅛

* Excluding balances brought forward. (a) 4½ % Arbitration Preference. (b) Consolidated railway stock.

The totals given above are compared in the subjoined table with the figures for the corresponding period of 1888 :—

II.—Comparative Revenue Account.

	1 Gross Revenue.	2 Working Expenses.	3 Net Revenue.	4 Dividend per Cent. per Annum.
	£	£	£	%
London and North-Western	+ 254,034	+ 104,767	+ 149,267	+ ¼
Great Western	+ 204,803	+ 97,333	+ 107,470	+ 1
Midland	+ 250,596	+ 118,921	+ 131,675	+ ¾
North-Eastern	+ 225,742	+ 107,489	+ 118,253	+ 1
Lancashire and Yorkshire	+ 80,065	+ 18,948	+ 61,117	+ ½
Great Northern	+ 92,671	+ 54,775	+ 37,896	+ ¼
Great Eastern	+ 75,127	+ 23,962	+ 51,165	+ ½
London and South-Western	+ 68,510	+ 16,319	+ 52,191	+ ¾
South-Eastern	+ 24,799	+ 22,320	+ 2,479	same
London Brighton, &c	+ 68,585	+ 21,274	+ 47,311	+ 1½
Manchester Sheffield, &c	+ 70,543	+ 30,971	+ 39,572	+ 1½
London Chatham and Dover	+ 37,094	+ 15,128	+ 21,966	+ ¾
North Staffordshire	+ 9,878	+ 11,323	— 2,445	same
Metropolitan	+ 8,324	+ 7,456	+ 868	+ ¼
North London	+ 2,583	+ 3,036	— 453	same
Total	+1,472,354	+ 654,022	+ 818,332	+ ⅛

Perhaps the most noticeable feature in the above tables is the similarity of the results attained by the four leading "heavy" or goods lines—the North-Western, Great Western, Midland, and North-Eastern. The percentage of gain in gross receipts, of course, varies to some extent, the North-Eastern showing in this respect the most favourable results, and the North-Western the least; but there is a close uniformity in the proportion of the gross gain, which has been absorbed by additional working expenses. The net result is a gain of from ¾ to 1 per cent. in the ordinary dividends, the two lines with the smallest ordinary capital exhibiting the largest increase. As regards the other "heavy" lines, which form what may be termed a secondary class, the Lancashire and Yorkshire has done fairly well, and has added ½ per cent. to its dividend. The Great Northern has also increased its dividend by ¼ per cent., but this company, it must be remembered, is to a large extent dependent upon agriculture, which is still far from prosperous. The same remark applies to the Great Eastern, which only pays ¼ per cent. more, but carries forward an increased balance, equal to about another ¼ per cent. The Sheffield, which last year was in very low water, owing to a combination of adverse circumstances, has done much better, and distributes a dividend of 1¼ per cent., as against nothing in 1888. Amongst the passenger lines, the Brighton, as usual, has achieved the best results, but the South-Eastern has not fared at all well, and does little credit to Sir Edward Watkin's management. The South-Western, which is now reaping the benefit of its recent heavy capital expenditure, pays an extra dividend of ¾ per cent. The only other noticeable feature is the comparatively large increase in the working expenditure of the North Staffordshire company.

Dividing the traffic under its principal heads, the following contrast is presented :—

III.—Traffic Receipts.

(00's omitted.)

	Passengers, Parcels, and Mails.		Merchandise		Minerals.		Live Stock.	
	1889.	1888.	1389.	1888.	1889.	1888.	1889.	1883.
	£	£	£	£	£	£	£	£
London & North-Western	2,011,9	1,892,7	1,892,0	1,796,6	1,173,0	1,125,0	94,0	99 6
Great Western	1,711,9	1,603,6	1,076,2	1,052,0	1,033,0	962,5	64,4	65,7
Midland	1,130,9	1,061,2	1,454,5	1,333,5	1,193,4	1,144,0	36,6	35,3
North-Eastern	854,4	785,6	1,033,2	953,6	1,160,1	1,079,2	49,6	50,8
Lancashire and Yorkshire	765,4	727,6	802,3	766,6	402,9	398,2	20,5	21,9
Great Northern	681,9	647,5	617,2	587,4	357,7	347,3	24,8	27 7
Great Eastern	846,9	811,9	521,6	509,6	232,7	214,6	50,2	52,5
London & South-Western	964,5	919,2	333,3	321,6	120,2	120,9	16,8	16,7
South-Eastern	668,5	645,0	161,3	156,8	80,5	77,8	5,5	6,1
London and Brighton	756,4	704,5	163,0	153,1	102,6	100,4	6,5	6,7
Manchester and Sheffield	223,0	212,1	376,1	348,3	263,8	246,4	7,9	8,3
London Chatham and Dover	414,7	389,1	72,5	68,3	51,5	52,4	2,7	2,6
North Staffordshire	94,7	90,9	103,3	100,6	99,7	96,6	1,7	1,9
Metropolitan	294,9	286,1	9,4	8,5	7,8	7,7	2	1
North London	149,5	149,6	54,9	55,6	19,7	17,8	1,0	3
Total	11,569,5	10,926,6	8,670,8	8,211,1	6,298,6	5,990,8	382,4	398,4
	Inc. £642,9		Inc., £459,7		Inc., £307,8		Dec., £16,0	

The increase of £643,000, or over 6 per cent., in the passenger receipts is a very marked feature in the above table. Of this gain rather more than half results from an expansion in the third-class traffic; while the balance (apart from an increase in parcels, mails, &c.) is due to a decided improvement in the first and second class receipts, which until this year had been declining for some time past. These receipts are not unlikely to still further expand as trade improves, and should they do so, net profits will be materially increased, for, owing to the excess accommodation nearly always supplied to the first and second class passengers, an addition to their number adds comparatively little to expenses. In fact, it is the large proportion contributed by the passenger receipts to this year's total revenue, which helps to explain the low level at which expenses have been kept. The goods receipts show an increase over last year of £460,000, or about 5½ per cent., while the mineral receipts have increased by £308,000, or, say, 5 per cent.; but the live-stock traffic exhibits a decrease. Apart from the fact that the Great Western gained largely in minerals, but only to a slight extent in goods, the detailed figures for the separate companies do not disclose any specially important feature.

The working expenditure has now to be dealt with, and the principal figures are given below :—

IV.—Items of Working Expenditure.
(00's omitted.)

	Maintenance of Way.		Repairs and Renewals of Rolling-Stock.		Engine Fuel.		Taxation.		Compensation.	
	1889.	1888.	1889.	1888.	1889.	1888.	1889.	1888.	1889.	1888.
	£	£	£	£	£	£	£	£	£	£
Lon. & N.-Western	422,3	395,2	407,7	397,5	145,5	138,7	136,8	135,5	25,2	18,4
Great Western	422,8	397,6	358,8	343,7	114,6	95,4	148,0	144,8	14,4	17,9
Midland	247,2	235,3	508,4	476,3	120,5	113,8	118,4	111,2	17,3	14,6
North-Eastern	236,0	211,7	503,6	471,4	104,6	90,4	102,0	101,3	10,5	11,2
Lancash. and York.	175,9	179,2	200,8	202,2	57,1	58,9	52,3	53,6	8,3	7,0
Great Northern	156,5	136,9	173,9	170,3	76,3	66,9	61,5	59,8	6,4	10,3
Great Eastern	138,3	133,8	136,9	134,9	74,5	70,0	68,0	62,6	5,1	7,5
London & S.-Western	138,0	136,6	107,7	103,3	64,7	64,6	64,1	59,8	8,7	6,1
South-Eastern	57,2	59,1	74,6	67,0	38,5	36,5	60,0	57,9	2,6	2,6
London Brighton &c.	83,6	80,2	76,7	73,7	50,7	49,4	57,8	55,5	2,1	3,1
Man. Sheffield, &c.	60,2	56,7	*106,4	*101,7	42,8	37,7	23,6	21,5	6,9	3,2
Lon. Chat. & Dover	38,5	38,4	42,5	40,2	24,2	23,1	37,4	35,1	8,7	9
North Staffordshire	33,9	31,6	25,3	20,6	6,8	6,4	8,5	6,9	1,6	8
Metropolitan	16,1	14,1	23,2	22,5	14,0	13,8	20,9	18,4	2	2,2
North London	15,5	15,0	22,5	21,9	14,2	13,6	17,5	16,4	5	1,0
Total	2,242,0	2,121,4	2,768,0	2,647,2	949,0	879,2	976,8	940,3	117,6	105,8
	Inc. £120,6		Inc. £120,8		Inc. £69,8		Inc. £36,5		Inc. £10,8	

* Including work for other companies in locomotive department.

The following mileage account should be read in connection with the statement of expenditure :—

V.—Mileage Account.

Total Mileage Run by Trains. †	Compared with 1888.		Extent Op'rat'd June 30, 1889.	Compared with 1888.	Canals.
Miles.	Miles.		Miles	Miles.	Miles.
19,246,047	– 763,355	London and North-Western	2,053	+ 34	303
15,835,803	+ 585,037	Great Western	2,564	+ 2	208¼
18,006,075	+ 1,100,555	Midland	1,565	+ 6	46
12,144,216	+ 468,757	North-Eastern	1,578	– 2	25¾
7,310,485	+ 79,025	Lancashire and Yorkshire	545	+ 45	16
*9,137,357	+ 212,925	Great Northern	811	+ 2	78
7,983,455	+ 199,950	Great Eastern	1,077	+ 26	46
5,939,843	+ 104,128	London and South-Western	805	+ 4	...
3,452,863	+ 125,816	South-Eastern	402	same	6¾
4,229,300	+ 200,542	London and Brighton	456	+ 8	...
*5,586,906	+ 223,940	Manchester and Sheffield	476	same	168
2,099,398	+ 46,321	London Chatham and Dover	192	+ 1	...
*1,139,752	+ 4,354	North Staffordshire	204	same	118
1,187,125	+ 45,995	Metropolitan	30	same	...
1,184,504	+ 13,903	North London	17	same	...
114,482,134	+ 4,135,646	Total	12,775	+ 125	1,016

† Including mileage run for the other companies. * Including "ballasting."

All heads of expenditure show an increase, but in most of them it is comparatively small. Maintenance of way exhibits an augmentation of £121,000, or about 5½ per cent., which does not appear large in view of the considerable increase in the train-mileage run; but, of course, it has to be remembered that the general use of heavy steel rails greatly conduces to economy in working, and renders it difficult to make any comparison with previous years. Upon repairs and renewals about as much extra money, viz., £121,000, has been expended. Owing to the rise in the value of coal the cost of engine fuel has been larger, but the increase would have been much greater had not the companies been protected by running contracts. At present they are renewing those which have matured at an advance in price of from 30 to 40 per cent. as compared with 1888, and how this will affect expenditure can be judged from the statement of the Great Northern chairman, that a rise of 2s per ton, or 30 per cent., in the price of coal would entail an additional expenditure of from £40,000 to £50,000 upon that company. It may be pointed out that in addition to coal the chairman of the Great Northern said that sleepers had risen 20 per cent., and other articles (such as finished iron and steel, &c.) to a corresponding extent. On the other hand, he pointed out that some savings would be effected by the fall in the price of copper, and the excellent hay harvest, by cheapening of forage, would reduce the cost of maintaining the large studs of horses employed by most of the companies. The most marked increase, however, is shown in the so-called "traffic expenses"—those mainly incurred in handling the goods and mineral traffic—which are nearly a quarter of a million larger than in 1888. Taken as a whole, the expenses show, as we have said, an increase of 4¼ per cent., while the train mileage exhibits an augmentation of nearly 4 per cent.; or, in other words, the extra work performed almost corresponds with the additional expenditure. This being the case, it is evident that in the past half-year the expenditure could have been but little affected by the enhanced cost of commodities, but this is a factor which must inevitably tell with much effect upon the current half-year's revenue.

As regards the capital account, the following statement contains all the essential figures :—

VI.—Capital Account.

	Expended to June 30, 1889.	Proportion of		Further Estimated Outlay.	
		Priority Capital.	Ordinary Stock.	In Current Half-Year.	In Subsequent Half-Years.
	£	%	%	£	£
London and North-Western	100,020,010	62	38	409,000	2,120,000
Great Western	75,624,539	77½	26½	250,000	1,854,000
Midland	84,568,465	64½	35½	850,000	2,256,000
North-Eastern	59,157,611	59	41	362,000	431,000
Lancashire and Yorkshire	45,816,816	63½	36½	372,000	986,000
Great Northern	36,715,601	64	36	250,000	(a) 1,488,000
Great Eastern	44,416,422	71½	28½	485,000	671,000
London and South-Western	32,146,292	64	36	203,000	345,000
South-Eastern	23,438,350	58	42	100,000	(b) 1,282,000
London and Brighton	24,026,178	69	31	69,000	53,000
Manchester and Sheffield	27,353,300	79	21	225,000	960,000
London Chatham and Dover	27,392,289	58	42	not stated	300,000
North Staffordshire	7,971,481	60	40	9,000	5,000
Metropolitan	11,229,739	51	49	25,000	11,000
North London	4,019,632	50	50	...	...
Total	603,896,725	68	32	3,609,000	12,762,000

(a) This amount includes deferred expenditure to the amount of £484,000.
(b) These amounts, the company states, are not really estimates of further expenditure, but the amounts of capital which Parliament has authorised the shareholders to expend.

The capital expenditure during the past half-year has been upon a small scale, and the estimated amount to be expended during the current six months is also very moderate, but it is probable that we shall soon see an increase, for several of the companies, especially the Sheffield, Great Northern, and South-Eastern, have important new works either in hand or else under consideration.

THE MARKET POSITION OF GAS SECURITIES.

Despite the indications that the competition of electricity with gas is assuming a more serious character, the chairmen of the principal metropolitan gas companies—the Gas Light and Coke, and the South Metropolitan—at the half-yearly meetings, held within the past few days, adopted a very buoyant tone in addressing the shareholders, the future of the companies being apparently, from their standpoint, very encouraging indeed. In the past half-year both companies reduced the price of their gas substantially, viz., by 2d and 3d per 1,000 feet; but, nevertheless, the increased consumption, together with the decidedly higher prices obtained for residual products, enabled the Gas Light and Coke Company to pay a dividend at the rate of 13¾ per cent. per annum, or ¾ per cent. more than in 1888; while the South Metropolitan also made a rather higher distribution at the rate of 13¼ per cent. per annum. A remarkable feature of the half-year has been the rapid increase in the use of gas for other than illuminating purposes. The chairman of the Gas Light and Coke Company said that "on stoves for their stock they had spent £8,250, and so great was the demand now for stoves that they could not supply them fast enough for their customers and consumers. The number of gas-stoves supplied had increased in the half-year by no less than 2,262, and the gas engines had increased by 60, while the company had also sold 1,344 stoves in the half-year. This was a guarantee that the increase of gas used for fuel purposes was going on, and, indeed, the increase had been most remarkable." At the meeting of the South Metropolitan Company the chairman also said that "in the poorer parts of their district the use of gas stoves for cooking purposes was very great. There had been an enormous increase in the use of gas stoves, upon which the expenditure of the company on capital account had been £10,121 in the past six months, against £6,800 in the corresponding period of 1888." This increase may be expected to make still further progress, for the companies are making strenuous efforts to popularise the use of gas-stoves for cooking and other purposes. The gas companies will also benefit to a considerable extent from the lapse of the London coal duties, and while trade remains brisk they may expect to be able to sell "residuals" at remunerative prices; but, on the other hand, they will be, of course, adversely affected by the large rise in the

price of coal, although they are probably protected to a large extent by running contracts during the current year.

As a whole, however, the gas companies bid fair to do well, apart from the competition of electricity, which, as we have said, seems likely to become more serious. The gas companies, it is true, affect to treat the matter lightly. For instance, the chairman of the Gas Light and Coke Company, after referring to the extremely satisfactory increase in their business, said at the recent meeting "that so far as they could judge, it had not been adversely influenced by the increase in the electric lighting which had no doubt also taken place. The questions of electric lighting and water-gas grew small rather than large as they inquired into them." Nevertheless, this does not appear to be the opinion of investors, or otherwise gas securities would stand higher than they do at present. It may be said, perhaps, that prices are already very high, and no doubt they do appear to stand at an exalted level; but they are not as a rule above the best prices recorded a few years ago, although most other securities are much higher, and they yield upon money invested in them from just under 5 per cent. to as much as 5½ or 5¾ per cent., or a return considerably in excess of that obtainable on other securities of a similar character. In connection with this and some of the other points referred to we subjoin a few illustrative figures :—

Security.	Stock or Share.	Price.	Last Annual Dividnd	Yield.	Highest Prices in 1888	1887	1886.
				£ s d			
Alliance and Dublin	10	18⅜	10½	5 12 6	19½	19⅛	19⅛
Bombay	5	7	7½	5 7 3	8	7¼	7¼
Brentford	Stock	232	11½	5 2 6	230	232	232
Brighton and Hove	20	44	10½	4 15 6	45¼	45	43
Bristol United	Stock	207	10	4 16 9	217	210	206½
British Gas Light	20	46	11⅜	5 3 3	47	47½	48
Bromley Consumers	10	21	11	5 4 9	22	23	22
Chester United	Stock	201	10	5 0 0	207½	212½	202
Commercial	Stock	270	13½	5 2 0	280	278	285
Continental Union	20	47	13	5 10 9	46¾	45½	46
Crystal Palace District	Stock	206	10	4 18 9	215	210	203
Dudley Gas	30	58½	10	5 2 6	58	57½	55
European	10	25	13	5 4 0	26½	24½	24
Gas Light and Coke "A"	Stock	267	13⅜	5 0 0	263	260	252
Grimsby	Stock	204	10	4 19 0	204	191	187
Hull	25	85	17½	4 14 0	72	78	70
Imperial Continental	Stock	208	10	4 16 9	213	218	234
Liverpool United	Stock	210	10	4 16 0	219	225	223
Malta and Mediterranean	5	5¼	6	5 14 6	5¼	7	7
Montevideo	20	20½	6	5 17 0	21½	20	19½
Newcastle and Gateshead	Stock	184	9	4 17 9	195	190	190
Oriental	5	9½	10	5 8 0	10	10¼	10
Ottoman	5	6½	7½	5 15 3	7½	7½	7½
Sheffield United	Stock	220	10	4 11 9	237½	223	222
South Metropolitan "B"	Stock	245	12½	5 0 0	253	249	252
Sunderland	Stock	203	10	4 14 6	200	230	228
Tottenham and Edmonton	5	12	11	4 13 9	13	13	11½
Wolverhampton	Stock	205	10	4 19 6	205	205	211

In the above list the home issues, it will be seen, yield from about 4¾ to 5¼ per cent., the average yield being about 5 per cent. Several of the issues given are, of course, small in amount, and not easily dealt in, but in a number of cases dealings can be made freely, and the best stocks, as, for instance, Gas Light and Coke "A," can be purchased to yield 5 per cent. The securities of British companies carrying on business abroad, either in the Colonies or on the Continent, yield higher rates of interest, the average return being fully 5½ per cent. These rates are certainly higher than those obtainable on most other securities of an equally sound character, and this must be attributed to the doubts which investors feel in regard to the future of gas enterprises. That they are right in attaching more importance to the one great factor in the future—the competition of electricity—than the directors of the leading gas companies appear to do can scarcely be doubted, but it is probable that they go too much to the other extreme. It is, of course, impossible to tell what use may be made of electricity in the future for illuminating and motive purposes, but it should not be forgotten that the gas companies have been for some time reducing the price of their gas, which puts them in a better competitive position, and that, as we have shown, the use of gas for other than illuminating purposes is steadily increasing. Moreover, the means for improving the quality of the light obtained from gas have latterly been greatly increased, and if, as is not impossible, the companies became able to more effectually improve, without great expense, the illuminating qualities of gas itself, there would be much less disposition to abandon it for the electric light.

METROPOLITAN JOINT-STOCK BANKS—DECEMBER TO JUNE, 1889.

CONTINUING our series of half-yearly reviews of the accounts of the Metropolitan Joint-Stock Banks, we commence, as usual, with the deposits :—

(A) DEPOSITS and CURRENT ACCOUNTS, June 30, 1889, and Three Preceding Half-Years.

BANKS	1889.	1888.		1887.
	30 June.	31 Dec.	30 June.	31 Dec.
I. Banks purely Metropolitan.	£	£	£	£
1. London and Westminster, Lim.	24,326,000	23,709,000	24,383,000	22,674,000
2. London Joint Stock, Limited ...	12,625,000	11,989,000	12,037,000	12,349,000
3. Glyn, Mills, Currie & Co.	15,465,000	15,429,000	14,243,000	11,282,000
4. Union, Limited	13,873,000	12,770,000	14,732,000	12,512,000
5. City, Limited	5,505,000	5,363,000	5,291,000	5,065,000
	72,194,000	69,310,000	69,986,000	63,882,000
6. Imperial, Limited	3,621,000	3,181,000	3,091,000	2,714,000
7. Alliance, Limited	4,437,000	4,326,000	4,160,000	3,418,000
	80,252,000	76,817,000	77,237,000	69,981,000
8. Consolidated, Limited	4,324,000	3,691,000	3,824,000	3,499,000
9. Central, Limited	1,556,000	1,425,000	1,360,000	1,379,000
10 London and South-Western, L.	4,100,000	3,732,000	3,601,000	3,516,000
Total	90,132,000	85,665,000	85,522,000	78,375,000
II. Banks with Country Branches				
1. London and County, Limited	32,477,000	31,860,000	30,579,000	29,241,000
2. National Provincial, Limited	...	36,607,000	...	34,811,000
3. Lloyds Barnetts, Limited	...	11,587,000	...	10,627,000
4. London and Provincial, Limited	4,830,000	4,515,000	4,357,000	4,094,000
5. Capital and Counties Limited	9,002,000	...	8,389,000	...

Although the total six months ago was the highest then on record, the figures now presented show a yet more considerable advance. The banks in the first group hold upwards of ninety millions of deposits, and if we take at their most recent figures the balance-sheets missing from among the banks with country branches, we shall have for that group a total of ninety-four millions, giving in all an amount much beyond that of any previous date. Perhaps the most noticeable feature in the details of the table, as compared with that of June, 1888, is the manner in which the whole increase is spread over small and large banks alike. There are but two instances of increase exceeding a million, Messrs Glyn and Co., with £1,222,000, and the London and County with £1,898,000. On the other hand, the City has £614,000 more, the Imperial £530,000, the Consolidated £900,000, South-Western £499,000, London and Provincial £473,000, and Capital and Counties £613,000—increases which are, of course, of greater importance relatively to their ordinary totals than are those of the larger banks. The only cases of decrease, and these of very small extent, are the London and Westminster, and the Union. In both these cases, however, the deposits of June, 1888, showed a considerable increase upon former totals.

(B) CAPITAL PAID UP AND RESERVE, June 30, 1889, and Three Preceding Half-Years.

BANKS.	1889.	1888.		1887.
	30 June.	31 Dec.	30 June.	31 Dec.
I. Banks purely Metropolitan.	£	£		
1. London and Westminster, Lim.	4,456,000	4,456,000	4,456,000	4,456,000
2. London Joint-Stock, Limited ...	2,963,000	2,963,000	2,963,000	2,963,000
3. Glyn, Mills, Currie & Co	1,500,000	1,500,000	1,500,000	1,500,000
4. Union, Limited	2,555,000	2,555,000	2,555,000	2,555,000
5. City, Limited	1,500,000	1,500,000	1,500,000	1,500,000
	12,974,000	12,974,000	12,974,000	12,974,000
6. Imperial, Limited	825,000	825,000	825,000	825,000
7. Alliance, Limited	1,050,000	1,040,000	1,035,000	1,035,000
	14,859,000	14,839,000	14,834,000	14,834,000
8. Consolidated, Limited	1,025,000	1,024,000	1,023,000	1,023,000
9. Central, Limited	237,000	233,000	230,000	230,000
10 London and South-Western, L.	465,000	410,000	410,000	356,000
Total	16,586,000	16,506,000	16,497,000	16,443,000
II. Banks with Country Branches.				
1. London and County, Limited	3,000,000	3,000,000	3,000,000	3,000,000
2. National Provincial, Limited	...	3,678,000	...	3,657,000
3. Lloyds Barnetts, Limited	...	1,125,000	...	1,125,000
4. London and Provincial, Limited	800,000	794,000	789,000	664,000
5. Capital and Counties, Limited	1,200,000	...	1,200,000	...

In paid-up capital and reserve there is, of course, no material change. The only increase in capital is one of £50,000 in the capital of the London and South-Western Bank, in consequence of the call recently made upon the shares.

(C) Discounts and Advances, June 30, 1889, and Three Preceding Half-Years.

Banks.	30 June, 1889.	31 Dec., 1888.	30 June, 1888.	31 Dec., 1887.
I. Banks purely Metropolitan.	£	£	£	£
London and Westminster	16,026,000	14,747,000	16,552,000	15,536,000
London Joint-Stock*	12,429,000	11,680,000	12,064,000	12,156,000
Glyn, Mills, Currie & Co	8,379,000	8,370,000	7,554,000	5,001,000
Union	7,959,000	7,715,000	8,062,000	6,936,000
City	5,257,000	4,922,000	5,005,000	4,762,000
Imperial	3,349,000	2,957,000	2,852,000	2,609,000
Alliance	3,989,000	3,808,000	3,616,000	3,139,000
Consolidated	2,933,000	2,965,000	2,891,000	2,929,000
Central	867,000	806,000	772,000	939,000
London and South-Western	2,374,000	2,250,000	2,173,000	1,995,000
Total	63,162,000	60,220,000	61,541,000	56,002,000
II. Banks with Country Branches.				
London and County	21,483,000	19,657,000	20,152,000	18,868,000
National Provincial	...	20,886,000	...	20,460,000
Lloyds Barnetts & Co	...	6,706,000	...	6,195,000
London and Provincial	2,737,000	2,691,000	2,429,000	2,514,000
Capital and Counties	4,892,000	...	4,696,000	...

* Including money at call.

(D) Cash and Securities, June 30, 1889, and Three Preceding Half-Years.

Banks.	Cash in Hand and at Bank of Engl'nd.	Money at Call and Short Notice.	English Government and Indian Stocks.	Total on June 30 1889.	Total on Dec. 31 1888.	Total on June 30, 1888.	Total on Dec. 31, 1887.
I. Banks purely Metropolitan.	£	£	£	£	£	£	£
Lon. & Westmstr.	2,953,000	5,104,000	5,162,000	13,219,000	13,986,000	12,728,000	12,078,000
Lon. Joint-Stock	1,328,000	*	1,800,000	3,128,000	3,235,000	2,897,000	3,119,000
Glyn, Mills & Co.	1,224,000	2,922,000	3,340,000	8,486,000	8,459,000	8,090,000	7,651,000
Union	2,485,000	2,477,000	3,266,000	8,228,000	7,363,000	8,257,000	7,854,000
City	617,000	760,000	744,000	2,121,000	1,916,000	1,786,000	1,770,000
Imperial	416,000	395,000	214,000	1,125,000	1,071,000	1,078,000	946,000
Alliance	427,000	690,000	370,000	1,487,000	1,551,000	1,574,000	1,306,000
Consolidated	487,000	1,292,000	306,000	2,185,000	1,621,000	1,325,000	1,461,000
Central	237,000	210,000	450,000	897,000	823,000	787,000	637,000
Lon. & S.-Wstrn.	517,000	226,000	1,263,000	2,006,000	1,713,000	1,578,000	1,524,000
Total	10689000	15178000	17015000	42,880,000	41,748,000	40,070,000	38,356,000
II. Banks with Country Brnchs.							
Lond. & County	3,881,000	2,914,000	7,002,000	13,797,000	14,477,000	13,183,000	13,116,000
Natl. Provincial	...	...	...	...	19,267,000	...	17 783 000
Lloyds Barnetts	...	...	...	...	5,804,000	...	5,431,000
Lon. & Provincial	1,126,000		1,760,000	2,886,000	2,617,000	2,712,000	2,232,000
Cptl. & Counties	850,000	1,732,000	2,619,000	5,207,000	...	4,793,000	...

* The money at call is included with the bills discounted.

Note.—The divergencies of method in making up the accounts are obviously very objectionable and indefensible. Money at call should always be shown separately—certainly not included with the cash at the Bank.

Neither in the case of the banks in Group I. nor in those with country branches would there appear to be an increase in the demand for money at all proportionate to the increase in the amount at their disposal. In the purely metropolitan banks, who have a net increase of about £4,700,000 in their resources, there is shown an increase of only £2,020,000 in "Discounts and Advances." On the other hand, the Cash is £560,000 more, Money at Call £1,847,000 more, and Securities £400,000 more. Turning back to our review at this season two years ago, we find that the same banks then showed in tables C and D :—

	£
Cash in hand	11,034,000
Money at call	11,914,000
Securities	15,903,000
Discounts and advances	57,341,000

At the present time they have :—

	£
Cash in hand	10,689,000
Money at call	15,176,000
Securities	17,015,000
Discounts and advances	63,562,000

As to the exact composition of the item last named, we are still very much in the dark, because only six banks of Group I. distinguish between their discounts and loans, and these banks only represent two-fifths of the total deposits of the group. At the two periods named these banks showed :—

	June, 1889.	June, 1887.
	£	£
Discounts	8,948,000	8,388,000
Loans	14,846,000	12,489,000

All this clearly shows the increased and increasing connection between the banks and the Stock Exchange, as it is no secret that a much larger part of the money at call is lent against Stock Exchange securities than was formerly the case. In the continued scarcity of bills, this is, of course, inevitable.

(E) Resources and Net Profits and Percentages.

Banks.	Capital Paid up.	Reserve, including Balance of Profit Carried Over.	Cash Deposits, including Dividend Due.	Acceptances.	Total Resources.	Net Profits of Half-Year.	Percentage of Net Profits to Resources
I. Banks purely Metropolitan.	£	£	£	£	£	£	£ s d
Lon. & Westminstr.							
Half-year to—							
31 Dec., 1887	2,800,000	1,662,000	23,523,000	308,000	28,293,000	215,000	0 15 2
30 June, 1888	2,800,000	1,677,000	24,579,000	431,000	29,487,000	211,000	0 14 4
31 Dec., 1888	2,800,000	1,668,000	23,953,000	336,000	28,787,000	214,000	0 14 10
30 June, 1889	2,800,000	1,682,000	24,550,000	407,000	29,439,000	249,000	0 16 11
Joint Stock.							
31 Dec., 1887	1,800,000	1,166,000	12,461,000	1,516,000	16,943,000	113,000	0 13 4
30 June, 1888	1,800,000	1,164,000	12,150,000	1,590,000	16,709,000	125,000	0 13 9
31 Dec., 1888	1,800,000	1,170,000	12,101,000	1,565,000	16,836,000	114,000	0 13 3
30 June, 1889	1,800,000	1,176,000	12,738,000	1,798,000	17,512,000	118,000	0 13 6
Union.							
31 Dec., 1887	1,705,000	856,000	12,618,000	2,022,000	17,206,000	110,000	0 12 9
30 June, 1888	1,705,000	862,000	14,139,000	1,440,000	18,146,000	117,000	0 12 10
31 Dec., 1888	1,705,000	861,000	12,877,000	1,874,000	17,317,000	110,000	0 12 8
30 June, 1889	1,705,000	860,000	13,980,000	1,434,000	17,979,000	119,000	0 13 3
City.							
31 Dec., 1887	1,000,000	514,000	5,115,000	2,070,000	8,699,000	51,000	0 11 9
30 June, 1888	1,000,000	510,000	5,341,000	2,244,000	9,095,000	56,000	0 12 4
31 Dec., 1888	1,000,000	511,000	5,413,000	2,098,000	9,020,000	62,000	0 13 9
30 June, 1889	1,000,000	510,000	5,955,000	2,667,000	10,132,000	59,000	0 11 8
Imperial.							
31 Dec., 1887	675,000	157,000	2,738,000	644,000	4,214,000	26,000	0 12 4
30 June, 1888	675,000	155,000	3,115,000	601,000	4,546,000	22,000	0 9 8
31 Dec., 1888	675,000	153,000	3,205,000	670,000	4,703,000	31,000	0 13 2
30 June, 1889	675,000	164,000	3,645,000	595,000	5,079,000	30,000	0 11 10
Alliance.							
31 Dec., 1887	800,000	245,000	3,443,000	616,000	5,104,000	29,000	0 11 4
30 June, 1888	800,000	242,000	4,188,000	809,000	6,039,000	31,000	0 10 3
31 Dec., 1888	800,000	246,000	4,354,000	787,000	6,187,000	37,000	0 12 0
30 June, 1889	800,000	259,000	4,465,000	1,012,000	6,536,000	36,000	0 11 0
Consolidated.							
31 Dec., 1887	800,000	231,000	3,539,000	132,000	4,702,000	41,000	0 17 5
30 June, 1888	800,000	229,000	3,364,000	82,000	4,475,000	41,000	0 18 4
31 Dec., 1888	800,000	230,000	3,731,000	124,000	4,885,000	44,000	0 18 0
30 June, 1889	800,000	231,000	4,264,000	264,000	5,559,000	43,000	0 15 6
Central.							
31 Dec., 1887	125,000	107,000	1,386,000	nil	1,618,000	13,000	0 16 1
30 June, 1888	125,000	107,000	1,366,000	nil	1,598,000	10,000	0 12 6
31 Dec., 1888	125,000	120,000	1,430,000	nil	1,675,000	10,000	0 11 11
30 June, 1889	125,000	117,000	1,562,000	nil	1,804,000	13,000	0 14 5
Lon. & S.-Western							
31 Dec., 1887	300,000	58,000	3,527,000	5,000	3,890,000	15,000	0 7 8
30 June, 1888	350,000	63,000	3,613,000	nil	4,026,000	14,000	0 6 11
31 Dec., 1888	350,000	63,000	3,744,000	nil	4,157,000	18,000	0 8 8
30 June, 1889	400,000	73,000	4,114,000	nil	4,587,000	19,000	0 8 3

Summary of Above.

	Capital Paid up.	Reserve	Cash Deposits.	Acceptances.	Total.	Net Profits.	Percentage.
	£	£	£	£	£	£	£ s d
Half-year to Dec. 31, 1887	10005000	4,996,000	68,350,000	7,320,000	90,671,000	613,000	0 13 6
Half-year to June 30, 1888	10005000	5,014,000	71,855,000	7,197,000	94,121,000	617,000	0 13 1
Half-year to Dec. 31, 1888	10055000	5,022,000	70,838,000	7,452,000	93,367,000	640,000	0 13 8
Half-year to June 30, 1889	10105000	5,072,000	75,273,000	8,177,000	98,627,000	686,000	0 13 11
II. Banks with Country Branches.							
London & County							
Half-year to—							
31 Dec., 1887	2,000,000	1,022,000	29,441,000	2,728,000	25,191,000	703,000	0 11 6
30 June, 1888	2,000,000	1,038,000	30,779,000	3,625,000	37,442,000	216,000	0 11 3
31 Dec., 1888	2,000,000	1,029,000	31,560,000	3,992,000	38,581,000	212,000	0 10 11
30 June, 1889	2,000,000	1,055,000	32,677,000	3,389,000	39,121,000	225,000	0 11 6
Lloyds Barnetts & Bosanquets							
Year to 31 Dec. '87	750,000	367,000	10,753,000	320,000	12,190,000	130,000	1 1 4
„ 31 Dec. 1888	750,000	379,000	11,643,000	332,000	13,104,000	137,000	1 0 11
Nat. Provincial							
Year to—							
31 Dec., 1887	2,228,000	1,461,000	35,034,000	358,000	39,081,000	461,000	1 3 7
31 Dec., 1888	2,228,000	1,483,000	36,930,000	335,000	40,976,000	460,000	1 2 5
Lon. & Provincial							
Half-year to—							
31 Dec., 1887	350,000	321,000	4,116,000	..	4,787,000	32,000	0 13 5
30 June, 1888	400,000	401,000	4,380,000	...	5,181,000	32,000	0 12 4
31 Dec., 1888	400,000	406,000	4,543,000	...	5,349,000	38,000	0 14 2
30 June, 1889	400,000	412,000	4,858,000	...	5,670,000	36,000	0 9 2
Capital & Counties							
Year to—							
30 June, 1887	700,000	508,000	7,912,000	27,000	9,147,000	134,000	1 9 4
30 June, 1888	700,000	508,000	8,452,000	36,000	9,696,000	30,000	1 6 9
30 June, 1889	700,000	510,000	9,065,000	160,000	10,435,000	133,000	1 5 6

From the shareholders' point of view, the most satisfactory part of the accounts is that brought out in the above table, as the operations of the half-year have resulted in net profits amounting to £686,000, a total that has not been reached since 1882.

This increase of profit is partly due to better rates for money, the average market rate for best three months' bills having been 7s better than it was during the first half of 1888. But no doubt the chief cause is to be found in the great increase in the resources already adverted to, which

are still further augmented by the addition of about three-quarters of a million to the acceptances.

That the fluctuations in the total resources form really the chief factor in determining the profits of the banks is shown by the calculations in the last column of our table. During the last four half-years the net profit on every one hundred pounds employed has varied only between 13s 1d and 13s 11d, and in the three half-years immediately preceding the variation was only between 13s 3d and 13s 11d. During the whole of this period both the average market rate of discount and the profit margin on deposits have varied considerably.

	1889.		1888.		1887.	
	1st Half		2nd Half	1st Half	2nd Half	1st Half
	£ s d		£ s d	£ s d	£ s d	£ s d
Average market rate	2 1 3		3 3 10	1 14 3	2 15 5	1 19 6
Average allowance on deposits	1 3 10		2 1 7	1 1 8	2 1 5	1 12 3
Profit margin	0 17 5		1 2 3	0 12 7	0 14 0	0 7 3

It must not be forgotten that other factors, which we are unable to tabulate, are the variations in the rates obtained on Stock Exchange loans, and in the proportion between the balances on which interest is paid and those held without cost.

(F) Interest Allowed and Rebate on Bills Discounted, for Half-Year to June 30, 1889, and Three Previous Half-Years.

	Half-Year, June 30, 1889.		Half-Year, Dec. 31, 1888.		Half-Year, June 30, 1888		Half-Year, Dec. 31, 1887.	
	Interest Allowed	Rebate.	Interest Allowed	Rebate.	Interest Allowed	Rebate.	Interest Allowed	Rebate.
	£	£	£	£	£	£	£	£
Lon. Joint Stock	...	19,700	...	12,300	...	8,100	...	16,000
Union Bank	47,800	12,500	76,500	17,700	36,800	10,900	55,100	11,500
City	...	6,700	...	9,100	...	6,200	...	8,400
Imperial	12,300	1,600	18,300	2,400	8,200	1,600	10,100	2,00
Alliance	...	4,900	...	6,800	...	4,200	...	5,200
Consolidated	...	5,000	...	5,000	...	4,900	...	5,100
Central	3,500	1,600	4,800	3,100	2,800	1,500	4,500	2,600
London & South-Western	8,900	5,200	12,500	4,800	7,200	5,300	9,900	4,900
London & County	79,600	34,100	119,900	39,600	60,000	21,000	94,000	36,100
London and Provincial	25,800	3,900	27,500	3,800	24,200	3,500	25,300	3,800
	177,900	95,200	259,500	104,600	139,200	67,200	198,900	96,300

(G) Dividends, 1886–9.

Banks	Dividends and Bonus—Per Cent. per Annum.					
	1889	1888.		1887.		1886.
	30 June	31 Dec.	30 June.	31 Dec.	30 June	31 Dec.
I. Banks purely Metropolitan.	£	£	£	£	£	£
London and Westminster	16	16	14	15	14	15
London Joint-Stock	12½	12½	12½	12½	12½	12½
Union	12½	12½	12½	12½	12½	12½
City	10	10	10	10	10	10
Imperial	7	7	7	7	7	7
Alliance	7	7	7	7	7	7
Consolidated	10	10	10	10	10	10
Central	10	10	10	10	10	10
London & South-Western	7	7	7	7	7	7
II. Banks with Country Branches.						
London and County	20	20	20	20	20	20
National Provincial	...	19		19		19
Lloyds Barnetts, &c.	...	15	...	15	...	15
London and Provincial	14	14	12½	12½	12½	12½
Capital and Counties	18	...	18	18	18	18

(H) Allocation of Net Profits in Three Half Years (other than Dividend).

Banks.	Half-Year to 30 June, 1889		Half-Year to 31 Dec., 1888.		Half-Year to 30 June, 1888.	
	To Reserve,&c	Bal'ce Carr'd Over.	To Reserve,&c	Bal'nce Carried Over.	To Reserve,&c	Bal'nce Carried Over.
I. Banks purely Metropolitan.	£	£	£	£	£	£
London and Westminster	...	26,600	...	11,500	...	21,100
London Joint-Stock	...	12,600	10,000	7,400	...	15,700
Union	...	10,100	...	10,600	...	12,000
City	...	10,500	...	11,500	...	9,900
Imperial	5,000	4,200	10,000	3,100	...	5,400
Alliance	5,000	8,900	10,000	6,200	5,000	7,400
Consolidated	1,100	6,300	1,100	6,200	1,100	6,100
Central	4,000	5,200	4,000	5,100	3,000	2,400
London and South-Western	...	7,800	5,000	3,100	...	3,000
	15,100	92,200	40,100	64,700	9,100	83,000
	105,300		104,800		92,100	
II. Banks with Country Branches.						
London and County	...	54,600	...	29,400	...	37,700
National Provincial (year)	...	...	20,000	33,400	...	...
Lloyds Barnetts &c. (year)	...	...	25,000	4,200	...	...
London and Provincial	4,200	12,000	5,900	12,100	4,600	11,900
Capital and Counties	...	10,000	...	...	...	7,800

As against the first half of last year there are only two variations in the dividend. The London and Westminster pays 16 per cent., against 14 per cent. at that time, and the London and Provincial, 14 per cent., as against 12½ per cent.

The only other alterations of importance are in the rebate of interest carried forward, and in the balances for commencing the present half-year. The first item is larger by £30,000, and the total balances are heavier by about the same amount.

Advantage has been taken of the increased profits to make some considerable reductions in the amounts outstanding for the various "Premises accounts," the chief instances being: London and County, £15,000; City, £10,000; Union, £5,000; Capital and Counties, £5,000; and the London and Westminster, Consolidated, and London and Provincial, £2,000 each.

We are glad to see also that the interests of the clerks have not been altogether overlooked in the distribution of good things. The Union Bank, in celebration of its Jubilee, gives to its staff a bonus amounting to £7,851. The London and Westminster places £10,000 to the Clerks' Pension Fund, and the London and Provincial devotes £2,000 to the same object. We conclude, as usual, with a comparison of the banks as regards the proportion which their liquid assets bear to their cash liabilities:—

(I) Proportion of Cash, Money at Call, and Investments to Current and Deposit Accounts.

	1 No. of Offices.	2 Current and Deposit Accounts. Table A. £	3 Cash Money at Call and Investments. Table D. £	Percentage of Col. 3 to Col. 2. June, 1889.	June, 1888.
London and Provincial	102	4,530,000	2,886,000	59·7	62·2
Union	9	13,873,000	8,228,000	59·3	58·6
Capital and Counties	104	9,002,000	5,207,000	57·8	57·1
Central	10	1,556,000	897,000	57·9	57·8
Glyn and Co.	1	15,465,000	8,486,000	54·9	56·3
London and Westminster	14	24,326,000	13,219,000	54·3	52·2
Consolidated	8	4,224,000	2,185,000	51·7	39·3
London & South-Western	67	4,100,000	2,006,000	48·9	43·3
London and County	171	32,477,000	13,797,000	42·4	43·1
City	11	5,305,000	2,114,000	35·8	33·1
Alliance	13	4,437,000	1,487,000	33·5	37·3
Imperial	6	3,621,000	1,125,000	31·0	34·3
Totals	516	123,816,000	61,637,000	49·7	49·5

Note.—The Joint-Stock, National Provincial, and Lloyds' Bank are not included in the above comparison; the two latter, because their accounts are not yet to hand; the former, because the money at call is included in "Bills discounted, loans, &c."

BUSINESS NOTES.

The Cotton Industry.—Though there is a loud outcry as to the condition of the cotton cloth manufacturing trade, the shipments continue on a large scale. It must, however, be pointed out that the recent shipments to India represent "orders to make," given out by merchants several months ago, and that at the moment manufacturers are comparatively bare of contracts. Latterly, business has been slow for Bombay and Calcutta, owing chiefly to the stocks in those ports. Arising from this state of affairs, producers of shirtings and fine goods suitable for India have in many cases resorted to short time, or allowed extended holidays to the operatives. As previously mentioned in the Economist, the attempt at concerted action to reduce the output of cloth has failed, but the movement has led to the formation of the United Cotton Manufacturers' Association, which already has members representing 96,000 looms. Burnley, which is the second weaving centre in the cotton trade, appears to be busy in printing goods, and consequently at present will not listen to a general short time movement. Moreover, as many employers in that town are not the owners of the sheds they occupy, but are simply tenants, and have "turning" done for them, it is found a most difficult matter to arrange abatements between landlord and tenant for half-hours. Heavy goods are still very quiet, and the production is moved off with difficulty. Some manufacturers who can read the course of trade, and are candid enough to see that industrial development in continental nations in the cotton trade is chiefly in coarse and heavy goods, are turning their attention to finer makes of cloth. In the spinning department of the trade,

the feature of our shipments this year so far is the encouraging takings of the continental nations. Russia, Sweden, Germany, Holland, Belgium, Roumania, and Turkey have done fairly well as compared with 1888. India and China show a falling off, especially the latter; but in reference to China, it should be remembered that 1888 was an unusually large year in exports of yarn to that country. The short time amongst spinners using American cotton to the extent of close upon 21,000,000 spindles is being faithfully carried out, but so far the movement has not shown itself to any appreciable extent in the lessened purchases of the raw product in Liverpool. Indeed, prices in that port have gradually hardened, and an effort has been made this week to induce spinners to prolong half-hours to the end of September. This latter proposal has been favourably received, but in the best informed quarters it is thought that it will not be an easy matter to carry it to a successful issue. Spinners as a body are not doing badly. Even at to-day's prices of yarn and cotton the margin cannot be called unremunerative, and users of cotton are concerned at the to-day's difference in price between cotton, say, for this and next month and October-November, official quotations showing almost ½d per lb. Spinners contend that it is of great importance to the trade that the new season's cotton crop, which commences about next month, should start with prices on a reasonable and natural level. Efforts are still being made to float companies to erect spinning mills. Even at Heywood Mr Hoyle's constituents do not believe in a decaying cotton industry, for at the present time it is proposed to build two large mills in the town. The recently-announced profits of Egyptian yarn spinning companies in Bolton and neighbourhood show that the fine yarn industry is far from being unremunerative. The prospects are considered such that another new mill is about to be built by a company in Bolton. This is the trade that Sir W. H. Houldsworth, M.P., complains so much about.

Accident Insurance.—The cases decided by the Court of Appeal last week should serve to remind persons who have insured against accidents that the classes of accidents covered by their policies are comparatively restricted. In the one case the insurance company refused to pay upon a policy of £1,000, on the ground that the person insured, a farmer, who was killed in crossing a line of railway which divided his fields—had exposed himself to obvious risk; and in the other case, the same company repudiated a claim arising from the death of a person who had accidentally taken a poisonous mixture instead of medicine. In both cases the company was successful, but while giving judgment in its favour, the Master of the Rolls felt compelled to express himself very strongly in regard to the character of some accident policies. Premising that he spoke for himself only, he went on to say that "he had a pre-"judice against this policy [the one insuring the person "who died from the accidental poisoning], and it was an "honest, right, and judicial prejudice. When he saw a policy "which ordinary people thought would insure them against "accident, and when he saw that the policy was drawn in "such terms that it would not insure them in almost "every kind of accident, it was a policy not to be praised, "and people should be warned against insuring under policies "in that form. This policy was one that might deceive "persons of ordinary intelligence. They must, however, "construe the policy according to the terms in it. The "insured met his death by as pure an accident as could be "conceived. The company took the objection that death "was caused by poison. In that contention the company "must succeed.....Though the poison was taken by the "merest accident, the exception in the proviso would apply." Of course, in limiting the risks to be covered by their policies the accident companies have no desire to take any unfair advantage of those insuring with them. Their one object is to so restrict the risks undertaken that they may be able to insure cheaply. But policies so limited, and hedged round with exceptions as many of them are, really afford so little protection, that if people only knew exactly what they were paying for, they would never dream of insuring at all. Probably not one person out of a hundred who insure makes himself fully aware of the character of the contract into which he is entering. The others do not study their policies and note how numerous are the exceptions which effectually bar any claim. They have simply a vague and eggregiously mistaken idea that they are protected against all pure accidents. That idea, however, will not continue to prevail if attention is directed to the matter by a recurrence of decisions such as those to which we have referred, and the companies would do well to take timely action, and do away with many of the exceptions by which the value of their policies is at present so grievously impaired.

The Assessment of Income-Tax.—In the action Colquhoun *v.* Brooks, the House of Lords have decided that a person resident in the United Kingdom who is deriving profits from a business carried on abroad is liable to income-tax only upon such portion of these profits as are remitted to him here. In order to arrive at this decision, however, their lordships had to split hairs as to the construction to be put upon this and that section of the Income-tax Act, and after all they did not, as Lord Herschell put it, "pretend to say that any construction of the Act is free from difficulty," or to support their own construction of it on any other ground than that it appears to be the one least open to objection, and most in accordance with the intention of the Legislature, as far as it can be gathered from the provisions of the Act, taken as a whole. And when the highest legal tribunal in the country confesses itself unable to make out exactly how the Acts under which the income-tax is levied ought to be construed, it is evident that they stand in very great need of revision. In fact, the whole question of the incidence of the tax, which is admittedly unequal and unfair, demands the early attention of Parliament.

Preference and Ordinary Shares.—In the case of Birch *v.* Cropper—*re* the Bridgewater Navigation Company (L.), recently heard before the Court of Appeal, some questions were involved of considerable importance in their bearing upon the respective rights of preference and ordinary shareholders. The property of the Bridgewater Navigation Company (L.) was purchased some time ago by the Manchester Ship Canal Company, for a price which left a large surplus—about £550,000—to be divided amongst the shareholders over and above the repayment of their capital. Originally the company's capital amounted to £500,000, in 500 shares of £1,000 each, but in 1872 these shares were converted into £10 shares, the number being, of course, increased to 50,000; and in addition, power was taken to create 80,000 new £10 shares, of which 50,000 were issued as ordinary shares, and £3 10s called up, while the remaining 30,000 were issued as fully-paid 5 per cent. preference shares. This creation of two classes of shares led, at the liquidation of the company, to a dispute as to how the assets should be divided. The preference shareholders contended that the surplus ought to be divided among all the shareholders, ordinary and preference, in proportion to the amounts paid up on the shares; while the ordinary shareholders contended that the preference shareholders were not partners in the concern, and were entitled to nothing more than repayment of their capital, with interest at 5 per cent., and that all the remainder of the surplus after repayment of the capital belonged to them. The Divisional Court had decided that the distribution ought to be made in proportion to the amounts respectively paid up; but the Court of Appeal has decided that the distribution shall be in proportion to the nominal amount of the two classes of capital, the difference in favour of the ordinary shareholders being, of course, very material. The reasons for this decision were fully stated by Lord Herschell. In the first place, he held with the Divisional Court that the preference shareholders were partners in the undertaking as well as the ordinary shareholders. He said, however, that when the company was a going concern the ordinary shareholders were entitled to all the future benefits which might inure to the undertaking, and which undoubtedly entered into the price

paid for the company's property; while the proportion of profits accruing to the preference shares was fixed and determined. And an even more important fact to be considered he held to be the liability of the ordinary shareholders to pay up their shares in full, which liability he said might in many cases be just as valuable and tend as effectually to the prosperity of the company as if the amount had been actually paid—as, for instance, in the way that money might be more favourably borrowed upon debentures, owing to the added security of the uncalled capital. Hence, he said, the Court held that the more equitable mode of distribution would be upon the basis of nominal rather than paid-up capital. In other words, every subscriber to a share in an undertaking owns such a share, whether paid up or not. With this decision we are inclined to agree, although the principle upon which it rests may not always work equitably. There is, however, one point to which attention should be drawn. In consequence of the liability upon partly-paid shares, these securities generally stand at a lower market value than those fully paid; and hence probably the ordinary shareholders in the Bridgewater Navigation Company, other than the original allottees, gave proportionately less for their shares than they would have done if they had been fully paid up. Hence they stand to gain in two ways, viz., by the lower price originally paid, and by the larger proportion of the assets which they obtain, both resulting from the shares being only partly-paid. At the same time, it is doubtful whether this point, although of some importance, could have been taken into consideration and properly allowed for in any distribution of the assets.

The Purchase of Small Holdings.—Those who believe that there is a burning desire amongst agricultural labourers and others to become proprietors of small holdings would do well to read what Lord Wantage said the other day at the meeting of the Small Farms and Labourers Land Company. Contrary to what was expected, he said, their experience had been that there were more persons desirous of letting small portions of agricultural land than there were persons desirous of buying, even on the very easy terms of repayment by instalments offered by the company. In many parts of the country there was shown a great desire on the part of labourers and the smaller tradespeople to cultivate the land, particularly in the larger villages and in the smaller country towns, but, as a rule, they preferred to hire the land rather than to buy it. Lord Wantage is of opinion that purchasing is preferable to hiring, but the experience of his company goes to show that those most concerned hold the opposite view, and this is a fact that will have to be kept in view when projects for enabling the State or local authorities to assist in the creation of small peasant proprietors are brought forward.

The Alteration of the Memorandum of Association of Companies.—The joint Committee of the Lords and Commons appointed to consider under what circumstances, if any, private Bills altering the memorandum of association of companies ought to be allowed to pass, have reported as follows :—

That it is expedient that power be given by a General Act to companies incorporated under the Companies Acts, to alter or extend by special resolution their memorandum of association within the limits, and subject to the conditions hereinafter mentioned, subject to the confirmation of the High Court of Justice in England and Ireland, and the Court of Session in Scotland, provided that every member of the company, who by himself, or his authorised agent, has expressed his dissent from such special resolution at either of the meetings held for passing or confirming the same, and every holder of debentures or debenture stock charged on the undertaking of the company, and any person or class of persons whose interests will, in the opinion of the Court, be directly affected by the proposed alterations, should, subject to rules to be made for the purpose by the Court, have power to appear before the Court and show cause against the confirmation of such special resolution.

The limits and conditions above referred to are,—

(1.) That where the alteration has relation to the objects of the company expressed in its memorandum, the new or extended objects be cognate with or ancillary to the principal objects of the company expressed in it memorandum of association or some of them.

(2.) That the application for the proposed alteration be based upon circumstances which have arisen since the registration of the company.

That inasmuch as a considerable interval may elapse before such general law be passed, and it would not be right in the meantime to place an absolute barrier in the way of obtaining an alteration in the memorandum of association of a company, the foregoing recommendations should afford the guide as to the method in which Bills for that purpose should be dealt with by Parliament, subject to the following conditions :—

1. That every Bill promoted by a company incorporated under the Companies Acts for an alteration of its memorandum of association, be approved by a special resolution of the company, and the Standing Orders of the two Houses of Parliament be in other respects complied with.

2. That if the Bill be read a second time, and there are any debentures or debenture stock charged on the undertaking of the company, the Bill be not further proceeded with, unless and until notice of the application has been or be given to the holders of such debentures or debenture stock, and that such debenture or debenture stock holders be allowed to petition against and be heard in opposition to the Bill.

3. If the Committee on the Bill are of opinion that notice ought to be given to any persons or class of persons whose interests will be directly affected by the proposed alteration, the Committee may direct notice of the Bill to be given to such persons or class of persons, and may allow such persons or class of persons to be heard in opposition to the Bill.

This report was agreed to by the House of Lords on Thursday, and there is no doubt that it will also be adopted by the Commons.

An American View of British Investments in United States Breweries.—As large amounts of British capital have been invested in American breweries, and as it is probable that more will follow, the following remarks on the subject in the last number of the New York *Nation* will be of interest :—"If there is any kind of property in this country that British syndicates do not want to buy, after taking the breweries at the owners' estimate of their value, we cannot imagine what it may be. Of all vocations by which men make a living, brewing in a large city is the one requiring the closest personal attention and the most unceasing vigilance. A document published by the Church Temperance Society a year or two ago disclosed the fact that most of the beer saloons in this city are held under chattel mortgage by the brewers. It was shown that one brewer owned nearly two hundred saloons, the street and number of each one and the nominal proprietor being designated. Of course the strictest attention is needed to secure the proper returns from each saloon. Now, fancy all the breweries consolidated and the management of these and their outlying dependencies, the saloons, put under a single management, and that management responsible to a board of some kind sitting in London. What would probably be the end of such a speculation? We have heard of cheating in Western mines owned by foreigners, when there was only one thing and not more than half-a-dozen persons to be watched. Who will watch the breweries and saloon-keepers in a dozen American cities and render faithful accounts weekly or monthly to a confiding syndicate in Lombard street?"

The Foreign Trade of the United States.—The returns of the foreign trade of the United States for the fiscal year ending the 30th June last show a considerable expansion both of imports and exports. The figures for each of the past five years are :—

MERCHANDISE.

Year Ending June 30.	Imports.	Exports.	Excess of	
			Imports.	Exports.
	£	£	£	£
1889	149,025,000	148,480,000	545,000	.....
1888	144,791,000	139,191,000	5,600,000	.....
1887	138,464,000	143,237,000	.....	4,773,000
1886	127,087,000	135,905,000	.....	8,813,000
1885	115,505,000	148,438,000	.....	32,933,000

The normal state of things is for the exports of the States to more or less largely exceed the imports, for there is a

balance of foreign indebtedness on account of interest, &c., which is liquidated in part by shipments of produce. During the past two years, however, the trade movement, instead of liquidating this indebtedness, has added to it, the value of the imports having exceeded that of the exports. It has been necessary, therefore, to supplement the merchandise exports by shipments of specie, and whereas the States usually import more gold than they export, there was last year a net export of about £10,000,000 of gold, and £3,500,000 of silver. The specie movements in each of the past five years were :—

SPECIE.

Year Ending June 30.	Gold.		Silver.		Gold and Silver.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	£	£	£	£	£	£
1889	2,057,000	11,990,000	3,736,000	7,338,000	5,793,000	19 328,000
1888	8,787,000	3,676,000	3,081,000	5,608,000	11,868,000	9,284,000
1887	8,582,000	1.940,000	3,452 000	5,259 000	12,034,000	7,199.000
1886	4,149,000	8,590,000	3,570,000	5,902,000	7,719,000	14,892,000
1885	5,328,000	1,686,000	3,310,000	6,751,000	8,638,000	8,447,000

The State of the Skilled Labour Market.—In his monthly memorandum on this subject, the Labour Correspondent of the Board of Trade writes :—"Reports as to the condition of their several labour markets have this month been received from 19 trade unions. From the returns thus furnished, it appears that during July the demand for labour has in no way fallen off, although there has been but little improvement upon the remarkable figures of the previous month. Practically, therefore, the market has been stationary, and continues so, while at the same time it is characterised by great steadiness, and there is an absence of serious disturbance of any kind. In fact, the only really important disputes now pending are those of the lace-makers at Nottingham, and of some of the card-room hands in the Oldham cotton trade. The cotton trade generally is not well employed at present, as much short time is being worked as a means of counteracting the operations of the cotton corner, which seems now to be a regular annual institution. With this exception, all the great industries are well employed, and work is plentiful. Of the 19 societies reporting, 10 state trade to be 'very good,' 7 'good,' and 2 'moderate.' The total membership represented by the societies reporting is 191,023, of which only 3,302 are out of work, being a proportion of 1·7 per cent., as against 1·8 per cent. for last month, and 4·6 per cent. for the corresponding month of 1888."

Wills and Bequests.—The *Illustrated London News* gives the following list of wills proved, with the amount of the personalty in each case :—

	£
Mr William Peacock, M.P., J.P., late of Gorton Hall, Gorton, Manchester, and Messrs Beyer, Peacock and Company (Limited)	204,000
Mrs Jessy Crawshay, late of Dany Park, Brecon	88,000
Mrs Despina Agetasto, late of No. 18 Hyde Park square	78,000
Mr Cornelius Nicholson, F.G.S., F.S.A, J.P., D.L., late of Ashleigh, Ventnor, Isle of Wight	52,000
Dr Charles Elam, late of No. 75 Harley street	51,000
Mr John Frederic La Trobe Bateman, J.P., D.L., F.R.S., C.E., late of Moor Park, Farnham, and No. 18 Abingdon street	43,000
Mr Francis Day, C.I.E., late of Kenilworth House, Cheltenham	39,000
Mr John Oastler, late of The Ferns, Christchurch road, Streatham Hill	20,000
The Right Hon. Amabel Elizabeth, Countess of Pomfret, late of Chaldon, Bournemouth	nom.sum
Captain Richard Henry Williams Currie, J.P., late of Vicars Moors, Winchmore Hill	5,714

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Aug. 15.

This (Assumption Day) being a bank holiday, the bourse and public offices are closed, and the Bank of France return will only be issued to-morrow. Private discount is unchanged at 2⅛ per cent, and the approach of the mid-monthly settlement, which takes place to-morrow, has not produced any hardening in money. Drafts on London for the purchase of bills have continued in demand; the exchange has gradually risen to 25f 23½c, and is 3½ centimes higher on the week. No gold has been received from London or New York. The Bank can now only count on the continental places for increasing its reserve, but it may rest contented with the 274 million francs, or nearly eleven million sterling, it has gained since the commencement of the year. This accumulation has been obtained without any loss in the stock of silver, which has also increased 26 millions of francs, or over a million sterling. The present stock of gold is the greatest ever held by the Bank, at least since separate returns have been given for the two metals. At the commencement of 1880 the gold reserve had fallen to £22,100,000; in last week's returns it stood at £51,200,000. The Bank has consequently absorbed £29,000,000 in less than ten years.

Bourse prices have slowly, but steadily, advanced during the past week. The business done has been small, even for the holiday season, but the political calm at home and abroad has encouraged investments. The Boulangist trial has excited little interest, as the result was a foregone conclusion, and the Government does not cease to divert attention by *fêtes* and banquets from every other subject to the glories of the Exhibition. French Three per Cents. have gained a few centimes day by day, and are ¼ higher on the week, and nearly 1 higher than at the last settlement. Italian Fives have recovered the price of 93, after declining to 92½. The persistent bear campaign carried on by the French Press to punish Italy for her alliance with Germany by exaggerated accounts of financial difficulties and commercial distress in that country has not produced all the effect desired, and investors who have followed the recommendations to arbitrate Italian stocks against the Russian conversion loans have had little reason for satisfaction. The improvement in French bank shares has been maintained. The new Comptoir d'Escompte is quietly reconstituting the business of the old establishment, and is said to have already received deposits amounting to 55 million francs. Shares had been weak as the date for the payment of a second 5 per cent. of the new capital (to-morrow) approached, but have recovered to 535f, or 35f premium. Old Comptoir d'Escompte shares have gained this week 12f 50c, at 92f 50c, on the revival of rumours of a compromise with the old directors. The Tribunal of Commerce has not yet given judgment in the action for damages, the hearing of which took place a fortnight back, and is perhaps withholding its verdict to permit of a friendly arrangement with the liquidators. The scheme is said to consist of a payment of 19 millions, of which five would be ceded to creditors, and fourteen form a fund for reimbursing the share capital of 80 millions in seventy-five years. Shares of the Société des Metaux, after remaining for some weeks stationary at 14f, advanced yesterday to 27f 50c. The prospects of an arrangement with the mineowners have apparently improved. The traffic receipts of all the transport companies continue to benefit by the Exhibition. At the end of July the Lyons and Northern Railways had gained between five and six million francs on 1888, the Western, Orleans, and Eastern between three and four millions, the Paris Cab and Omnibus companies over two millions. The steamship companies do not issue periodical returns, but at the recent annual meeting of the Transatlantic Company, the chairman stated that the receipts in the first six months of the year exceeded those in 1888 by four million francs, due, no doubt, to the passenger traffic between New York and Havre. Shares are quiet at 570f, notwithstanding the prospect of an increase on the last dividend of 30f. Match Company and Telephones are heavy, at 660f and 405f, in consequence of the uncertainty of their situation. The concession of the Match Company expires on the 31st December, and that of the Telephones on the 31st August. Both have received notice of the termination of their monopolies, but no arrangements have been made by the Government for a new concession of the former, or the taking over of the plant of the latter by the departments of Posts and Telegraphs, as intended. Eiffel Tower shares have dropped

from 880f to 720f on the week, and founders' shares from 570f to 440f. The present price of ordinary shares still represents a premium of 420f, as 300f of the capital has still to be redeemed before any dividend can be paid.

	Par.	Aug. 15.		Aug. 8.		
	f	f	c	f	c	f c
Three per Cents	100	84	47½	85	15	+ 0 27½
Redeemable Threes	100	83	97½	88	45	+ 0 52½
Four-and-Halfs	100	101	35	104	17½	+ 0 17½
Italian	100	92	90	93	5	- 0 15
Austrian Gold 4 %	100	93	75	93	25	+ 0 50
Turkish Fours	100	16	35	16	30	+ 0 5
Egyptian Unified	500	455	0	453	75	+ 1 25
Bank of France Shares	1,000	3,870	0	3,875	0	- 5 0
Banque de Paris	500	735	0	731	25	+ 3 75
Crédit Foncier	500	1,275	0	1,272	50	+ 2 50
Paris Gas Shares	250	1,382	50	1,382	50	...
Suez Canal	500	2,266	25	2,275	0	- 8 75
Panama	500	43	75	42	50	+ 1 25
Northern Railway	400	1,733	75	1,720	0	+ 13 25
Western Railway	500	947	50	950	0	- 2 50
Orleans Railway	500	1,365	0	1,360	0	+ 5 0
Eastern Railway	500	805	0	800	0	+ 5 0
Lyons Railway	500	1,340	0	1,335	0	+ 5 0
Southern Railway	500	1,383	75	1,183	75	...
South of Austrian Rail.	500	251	35	257	50	- 6 25
Rio Tintos	...	291	87½	282	62½	+ 9 25

The wheat harvest is now almost terminated. The reapers have done their work, but much of the crop in the North remains to be removed. More precise estimates of the yield can now be formed, and although not so high as at first put forward, they are satisfactory on the whole. Judging prematurely from the quantity of straw, experts at first estimated that the crop would reach 130 millions of hectolitres (2¾ bushels); some went so far as to suggest 140 millions, a quantity that has never yet been reached, although quite possible, as the 1874 crop was 133 millions, and improvements have since been made in agricultural science. It now seems probable that the yield will be something between 110 and 115 millions, even the most pessimistic estimates do now descend below 100 millions. We have now only to wait for the returns of the Department of Agriculture, which are due about the commencement of October. Those returns in 1888 fixed the crop at 96 millions, which was a rather poor average, as since the war, leaving out of account 1870 and 1871, the yield has only been seven times below 100 millions, and ten times above. Brittany is the only region from which unfavourable accounts are received, as it is stated that the crop will not exceed two-thirds of last year. Although reports may differ as to the quantity, they all agree in describing the quality as excellent. The ordinary weight of good French wheat is 75 to 77 kilos the hectolitre, which serves as the basis for dealings on the markets. But even in Brittany the weight will not descend below that limit, while in more favoured districts it will rise above it. A report from the department of the Nord estimates the weight there at 79 kilos, and one from Picardy fixes it at from 77 to 80, against 75 last year. The grain is also described as dry and heavy, although small, of good colour, and producing a good yield of meal in grinding. Taking into account the natural disposition of farmers to depreciate crops, it is probable that the definite results will approach nearer 115 million hectolitres than 110. The average sowings are seven million hectares of 2½ acres, which at 16 hectolitres per hectare would give 112 millions, and on the best lands, well farmed, the yield is as high as 36 hectolitres. The price of French wheat has remained steady during the week. Yesterday's quotations were 22f 25c to 22f 50c per double cwt for delivery, 22f 50c to 22f 75c for September and October, and 23f for the last months of the year. A large home crop will not reduce prices unless accompanied by large crops in other wheat-producing countries, as the native produce is protected against foreign imports by a duty of 5f per double cwt. Several cargoes of American wheat have been shipped from Rouen to English ports during the past week.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, August 6.

The midsummer period in trade is full upon us, and the movement of merchandise corresponds to it. The few large failures that have taken place in dry goods and boot and shoe lines, while attracting a good deal of attention, are believed to be due to special rather than general causes, and thus far no widespead alarm has been felt respecting the solvency of the larger mercantile concerns. There is a reasonable amount of evidence that the volume of general trade is materially larger than in preceding years, particularly than last year, the basis for which is to be found in the reports of bank clearings at numerous cities. For seven months of 1889 the total of clearings at 37 cities is $31,697,923,955, that is, fully $4,111,476,987, or about 15 per cent. more than during a like period in 1886. The heaviest proportionate increase of bank clearings for seven months of 1889 over 1888 was at Denver, Colorado, 41 per cent., where there has been a remarkable expansion of dealings in real estate and of transactions due to building operations. The city of Cleveland (Ohio) ranks second, with 32½ per cent. gain over 1888, which is probably more easily explainable on the lines of actual trade and industry. Cleveland's expansion of lake traffic, notably of iron ore receipts and of manufacturing industries, has been large. Omaha (Nebraska) ranks third, with 24⅛ per cent. gain upon the total for the seven months of 1888. Building and real estate operations and an aggressive commercial policy by its leading jobbers in staples will go far to explain the expansion. Memphis (Tenn.) is growing as a cotton market, and is extending its influence as a distributing centre. The Central Southern States are much more intimately connected with Memphis commercially than they were two or five years ago, which tends to show an appreciation of the volume of trade for which Memphis merchants are responsible. The increase of 20 per cent. this year over the total for seven months in 1888 at Memphis is to some extent indicative of this growth.

Fifth in order, proportionately, comes New York city, with a gain of 18⅛ per cent., the real meaning of which will be the better understood when it is recalled that New York's aggregate bank clearings for seven months of 1889 are to the aggregate for the thirty-seven cities included as twenty to thirty-one. A brief inspection of the record of speculative transactions in leading lines at New York for seven months past will not warrant the assertion that the bulk of the gain shown is due to any increase in that direction. Next to New York ranks Boston, the bank clearings at which are 16⅓ per cent. heavier than for the seven months of 1888. Philadelphia's gain is slightly less, proportionately, than Boston's, amounting to 15⅓ per cent. Other cities, thirty in all, show smaller gains or actual decreases as compared with their records for the preceding year. The decrease is most noticeable at Chicago, amounting to nearly 11 per cent. for the past seven months as compared with seven months of 1888. There has also been a decline of about 10 per cent. in the clearings at Norfolk (Va.), and to a trifling amount in those at Indianapolis (Indiana). The total bank clearings at seven cities specified as having shown the larger increases amounts to more than $25,743,000,000, out of the grand total of $31,697,923,955, or about 81 per cent., leaving totals at thirty remaining cities, three of which showed decreases, to account for but 19 per cent. of the aggregate of bank clearings reported. Out of the net increase of $4,111,476,987, the gain at New York city alone (which reports 65 per cent. of the aggregate clearings) amounted to $3,230,216,758, or nearly 80 per cent. of the total gain at thirty-seven cities over 1888. Simple subtraction, therefore, indicates that thirty-six cities show an aggregate increase over the seven months of 1888 amounting to only $881,260,229, about one-quarter of the gain shown at New York city alone. During the month of July, 1889, the gains in bank clearings as compared with 1888 are relatively much larger than for the seven months of the year.

Last week the stock market was very dull indeed, transactions for the six days not amounting to more than what would be considered a good day's business when trading is brisk. The present week starts off more actively.

The troubles in the Inter-State and the Trans-Continental Railway Associations have not been settled, and are only seen (or hoped) to be nearer settlement in that the organisations hang together. In that fact is found about all the consolation that is to be gathered. It is thought that the decision by the Inter-State Commerce Commission that the rate from Chicago to Liverpool must be the regular rate to the seaboard with the ocean rate added may lead to important results, as the two trunk lines controlling steamship lines will certainly have a great advantage over their competitors. They may cut the ocean freight rate while maintaining the rail rate, and thus accomplish enough to get business at the expense of rival rail lines, without violating the Inter-State Commission's decision.

The crop outlook has not changed within the week. The earlier advices as to damage to the spring wheat crop in Minnesota and Dakota have proved overdrawn, and full average yields are expected in that region. Prices, however, are disappointing to the bulls. The short crop reports from Russia, Eastern Germany, Hungary, India, and elsewhere, upon which so much in the way of higher prices had been predicted, do not seem to have any effect. Wheat crop reporters are now talking of a 500,000,000 bushel crop, and those who still have confidence in higher prices are congratulating holders on the prospect of having to supply Europe with much of the grain heretofore drawn from Russia and India.

The reports of stocks of wheat at 900 points of accumulation in the United States East of the Rocky Mountains, published by *Bradstreet's*, show a total of 16,071,576 bushels, a decline of 4,312,973 bushels during July, 1889, and 13,005,000 bushels less than were so held on August 1st, 1888; but the sting of this report is found in the including of visible Pacific Coast wheat stocks. The latter, it appears, increased 5,323,000 bushels during July last, while Eastern accumulations fell away to the extent of 4,312,000 bushels, from which it would appear that the net increase of stocks of wheat in sight, both coasts, from July 1st to August 1st, 1889, was about one million bushels. The output of Indian corn this year is estimated at about 2,000 million bushels, and of oats at from 700 to 740 million bushels, which, if realised, will prove exceptionally large crops.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, August 13.

The private discount rate has advanced to 2¼ per cent., and probably will continue to advance. The stock market has displayed a marked want of steadiness. This is principally due to the caution of large operators, who have left the field to small speculators and to the public at large, who oftentimes buy at random on the first chance of a premium, and, finding out that it will be difficult to carry on their engagements, sell soon after. The result is vacillation and lack of steadiness. The private speculators are principally dabbling in industrial shares, because the present prosperity of trade has an encouraging effect. They, however, overlook the fact that this prosperity, and whatever may be added to it in the near future, is already amply discounted in the present level of prices. The mining shares found special favour, owing to the rising coal prices and the strong demand for coke. Both these facts in their turn cause great annoyance to the iron trade, which has about reached the highest price-level compatible with the interests of the foreign and domestic trade. Continued price-advances might have the effect of inviting imports from England and Belgium. Bank shares are also in high favour, and the "ups" are by far a greater number than the "downs." All the banks have a large interest in industrial concerns, and as the latter are supposed to be in a prosperous condition throughout, the banks naturally profit by the effect on public opinion. Moreover, the banks, and with them a number of private bankers, are the real conductors of the speculation throughout the market, and as they have a more advantageous and a safer position than all the rest who indulge in speculation, their prestige is correspondingly great. They are thought to be the first to gain and the last to lose anything. The banks support a rise whenever they see an advantage in it; yet they have of late been giving a little more attention to what entitles them to act as the regulators of the market. Some have profited by the rising prices to realise a part of their stock, and throughout the banks are at present observing some reserve, which is probably inspired by the observation that a large portion of the speculators are too weak to carry on their engagements. The rising money rates make it probable that there will be some slight difficulty at the next monthly liquidation (close of August), and that many parties will be obliged to realise. In this case the market would have to pass through the ordeal of a temporary depression before it enters the period of rising quotations, which has been so generally anticipated for the approaching autumn.

Foreign Funds held no conspicuous place during the past week. There is evidently a lull in this market, which may be owing to indecision as well as to preparatory measures for a new campaign. Quotations rule low and weak. Regarding the general position of the market, it should be pointed out that a large part of the engagements is carried on by weak hands, and that the situation may become critical in many quarters as soon as money becomes dear. It may be time to call to mind what passed in October last year, when all of a sudden continuation money rose to 10 per cent. and higher. At that time special efforts were required in order to prevent serious difficulties. The same tactics might not have the same happy effect this time, because the position in October, 1888, was probably better than it is at present.

The receipts of the railroads (Government and private lines) during the current year show a considerable increase, which is principally owing to an increase in the goods traffic. The receipts of the Prussian State lines from the goods traffic between April 1 and June 30 amounted to 131,544,682 marks, which is an increase of 4,541,985 marks, or of 48 marks per kilometre, over the receipts during the corresponding period of last year. The total receipts show an increase of 11,029,429 marks, or 257 marks per kilometre. The railroads in the kingdom of Saxony and the Grand Duchy of Baden show equally large increase of receipts, which is principally owing to the development of the goods traffic. The private railway lines have also been doing very well, and with but one exception report an increase of receipts during the past four months, as compared with the corresponding period of last year.

The Hessian Ludwigs Railroad Company, one of the oldest and most prosperous lines in Germany, with its seat of administration in Mayence, will soon be purchased by the State.

The German mints coined 9,692,469 marks of twenty-marks gold coins during July.

The report of the Imperial Office of Statistics in regard to the foreign trade of Germany (including Hamburg and Bremen) during the first six months of the current year shows a heavy increase in the imports of cereals during June, and it appears that the imports throughout were large in that month. In the imports, timber, coal, copper, pig-iron, iron ores, beer, wine, lard, petroleum, eggs, wool, show a considerable increase; but tea and coffee show a decline. The exports of manufactures during June were throughout smaller than in the corresponding period of last year. The decline was heavy in cotton, wool, and silk goods. During June the decline (compared with June, 1888) amounts to 34 per cent. for hollow glass, 24 per cent. for leather manufactures, 9 per cent. for paper manufactures, 49 per cent. for lead, 11 per cent. for cement, 10 per cent. for engines (locomotives), 18 per cent. other machinery, 36 per cent. for beer, 60 per cent. for butter, 8 per cent. for flour, and 11 per cent. for raw zinc. The

full statistical report presents the following figures for the six months :—

	Imports.			Exports.	
	1889.	1888.		1889.	1888.
	Kilos.	Kilos.		Kilos.	Kilos.
Raw cotton	147,252,700	107,084,400	Cotton goods	12,785,200	14,912,600
Cotton thread	11,254,500	11,085,300	Lead	16,777,000	16,516,800
Dyeing woods	28,037,900	30,158,500	Chlorodine	35,886,200	39,715,200
Chili saltpetre	198,203,300	169,782,800	Superph'rph'tes	37,001,600	27,401,000
Superphosph'tes	48,595,600	28,030,900	Cement	1,50,259,200	174,813,700
Pig-iron	101,199,200	85,080,800	Iron ores	1,036,605,300	1,054,676,900
Iron ores	605,277,600	578,826,800	Potatoes	75,039,300	47,054,700
Wheat	241,467,500	112,785,100	Hollow glass	29,379,400	38,409,100
Rye	533,882,900	94,581,800	Timber	124,703,600	167,316,200
Oats	103,233,600	66,140,800	Hops	2,883,000	3,818,200
Barley	249,022,400	130,129,600	Locomotives	2,921,800	4,738,400
Linseed	33,185,200	32,720,800	Sewing machines	3,524,100	3,018,200
Maize	136,982,100	27,845,100	Machinery	31,231,200	30,975,300
Malt	38,278,800	31,356,800	Clothing & linen	2,933,600	2,960,500
Potatoes, fresh	28,222,800	27,068,400	Leather goods	2,233,300	2,724,800
Timber	1,098,902,500	997,440,900	Beer	43,506,500	63,961,600
Locomotives	716,800	826,400	Spirits	4,478,100	24,638,100
Sewing machines	1,214,300	1,421,700	Wine, &c., in casks	4,498,200	5,378,300
Machinery	17,644,600	17,006,500	Do bottles	2,219,800	2,224,900
Copper	8,679,300	4,250,400	Butter & margarine	4,384,500	8,629,900
Beer	11,560,400	8,298,400	Flour	67,157,900	55,462,700
Wine &c. in casks	39,621,300	3,2975,300	Salt	68,866,600	50,298,300
Copper	55,275,800	56,983,200	Molasses	8,607,800	36,181,800
Flour	5,367,800	3,824,200	Sugar	286,548,300	191,756,800
Rice	41,362,400	41,861,100	Paper & paper goods	53,536,100	51,516,700
Salt	11,941,300	11,046,100	Silk goods	2,747,700	2,995,200
Tea	828,400	862,700	Brown coal	6,222,600	7,330,200
Lard	27,707,600	15,644,500	Coal	4,136,284,900	4,325,764,700
Petroleum	252,645,400	222,613,500	Coke	402,543,000	404,124,200
Brown coal	2,543,395,100	2,446,780,400	Woollen goods	10,487,000	12,438,000
Coal	2,036,512,300	1,271,315,100	Raw zinc	24,260,400	28,136,800
Coke	180,560,200	126,770,400			
Eggs	25,704,300	22,378,400			
Sheep's wool	93,700,600	88,145,100			
Wool thread	10,329,600	8,860,400			
Zinc	4,474,300	2,441,000			
Tin	4,150,000	3,971,800			

The Chamber of Commerce in Cologne reports that the sale of German wines in 1888 has been very satisfactory. It appears that the vintage prospects this year are satisfactory, unless a rainy and cold September should interfere with the hopes of the trade.

AUSTRIA.

(FROM OUR SPECIAL CORRESPONDENT.)

VIENNA, August 12.

The rise in the discount rate of the Bank of England had rather a reassuring effect upon our money market, because we are accustomed at the approach of autumn to an even more considerable advance. At first sight, it is surprising that neither this fact nor the visit of our Emperor to Berlin, which is regarded as consolidating the Triple Alliance and making for peace, should have produced any visible effect upon our Stock Exchange ; but it must be remembered that prices are already very high, and that the augmented confidence in the preservation of peace has already been discounted by operators. No distinct tendency is therefore to be observed, and the various securities have moved according to the special influences affecting each. Although very little Austrian capital is embarked in foreign investments, our bankers are regarding with great anxiety the financial movement in Berlin, as they believe speculation in new joint-stock companies has attained such a pitch that a collapse is to be feared. The danger is probably not immediate, but a warning is timely notwithstanding, for at Berlin new large financial operations are being prepared, and it seems that the German money market is ready to supply the monetary wants of all the South American States, forgetting, apparently, the experiences of English investors, and overlooking the much safer business to be done at home—*i.e.*, the junction of the Danube with the Elbe, Oder, and Vistula by canals on the new system. The situation of our money market is an exceptional one. In the ordinary course of things, the deficiency of the wheat crop should have caused a slackening of the demand for money ; but, as a matter of fact, the demand has been increasing, so that in the first week of August the Austro-Hungarian Bank had increased its discounts by 23 million florins. There must be extraordinary influences at work to account for this, for last year, notwithstanding the large surplus of the crops, the stiffening of the money market began only in the beginning of the month of September. It may be that the revival of trade is causing an exceptional demand for money. In any case, the fact remains, that a number of banks have been obliged to increase the amount of cash held by their branch offices in the provinces.

The fluctuations in prices at our corn market are very violent. Speculators are trying to make out that the Austro-Hungarian harvest will be as bad as that of Russia. In reality, however, the crops of Austria-Hungary are not very much below the average, whereat those of Russia are very low indeed.

In Austria, as well as in Hungary, a complaint is raised that the yield of the spirit and tobacco tax will be deficient, because of the advance of prices, but in financial quarters the opinion prevails that matters will improve by and bye, when consumers perceive that there is no reduction to be hoped for. In Austria it is feared that the loss on the spirit tax will amount to some millions.

According to a new statistical abstract, the total annual production of the Austrian manufactories amounts in the average to the value of 1,600 million florins. The production of brown coal in Austria has risen in ten years from 72·4 to 128·6 million double cwts. The production of coal has been raised from 50·7 to 82·7 million double cwts. The export of coals amounted in 1878 to 3·2, and in 1888 to 10½ million double cwts.

The Austrian floating debt amounted at the beginning of this month to 411,999,000fl, of which 319,293,147fl were State notes.

Although the Austrian and Hungarian railways had only been increased by 138 kilometres during the first six months of this year (of which 130 kilometres are in Hungary), the traffic, and especially the passenger traffic, shows a large increase.

Notices of Books.

The Law of France Relating to Industrial Property. By Thomas Barclay, LL.B. London : Sweet and Maxwell.

THE author was eminently qualified to write on this subject, as a practising English barrister in Paris, legal counsel to the British Chamber of Commerce, and its delegate to the Congresses on Mercantile Law at Antwerp and Brussels. The plan he has adopted is that of annotating English translations of the texts of the various laws, instructions, circulars, &c., by which the reader is enabled to distinguish between the letter of the law and the variety of the application. The commentary is the more necessary, as the decisions of the French Courts are based on so many conflicting and relatively ancient Parliamentary Acts, that the laws alone would be of little assistance to manufacturers or investors who might consult them as to their rights and liabilities. An introduction describes the successive changes in the legislation. A number of decisions of the Courts are cited, although, as the author points out, cases are not authorities in French law in the same sense as in English law, and in nowise bind later decisions as obligatory precedents. Among the subjects treated are patents, trade marks and names, models, patterns, designs, rewards, medals, protection of inventions at exhibitions, fraudulent competition, &c. The work is completed by an appendix of legal forms, a list of the principal French writings on industrial property, and a very detailed index.

Competitive Route Maps. Rand, McNally, and Co. Chicago, U.S.A.

WE have received recently several fresh sheets of Messrs Rand, McNally and Co.'s competitive route maps of the American railways. Although upon a small scale, these maps are exceedingly well adapted for their special purpose, which is to show the number and the comparative length of the competing lines that connect together all the more important railway traffic centres in the United States.

NEW LOANS AND NEW COMPANIES.

The new issues of the current year, exclusive of vendors' shares, &c., have been as follows :—

	Capital Applications.	First Payment Thereon.	Further Liability.
	£	£	£
Amount previously subscribed	132,496,068		
Issues of the week—			
Bengal Iron and Steel (L.), £1 shares	149,850	56,193	93,657

	Capital Applications. £	First Payment Thereon. £	Further Liability. £
City of Sofia 6 per Cent. loan for £400,000, at 90¼ per cent	362,000	120,000	242,000
Foreign and Colonial Debenture Corporation (L.), 4½ per cent. debs.	500,000	...	...
Fowler-Waring Cables (L.), £5 shares	100,000	60,000	40,000
Imperial British East Africa Company (L.), £20 shares	750,000	75,000	675,000
Lands Trust (L.), £1 shares	500,000	25,000	475,000
Southampton Corporation 3½ per Cent. stock for £46,370, at 101 per cent	46,833	...	...
South Indian Railway 3½ per Cent. debentures	100,000	...	...
Stock Conversion and Investment Company (L.), Second Issue of £500,000 London and North-Western Railway Deferred stock, at 39	195,000	195,000	...
Do £500,000 North-Eastern Railway Deferred stock, at 56½	282,500	282,500	...
West Australian Land (L.), 5 per Cent. debentures	40,000	...	...
Total for week	3,026,183		

Total subscribed to date is—	£	Total subscribed for year—	£
1889	135,521,251	1888	160,149,000
1888	126,673,548	1887	93,066,000
1887	78,113,000	1886	101,074,000
1886	71,498,000	1885	77,972,000
1885	54,264,000	1884	109,031,000

We have received the following prospectus :—

Imperial British East Africa Company. — Capital £2,000,000, in 100,000 ordinary shares of £20 each. Present issue 50,000 ordinary shares, of which 12,000 were subscribed for by the founders in April, 1888, on signing the agreement for the formation of the company, and will be allotted to them in full, and 500 ordinary shares are reserved, thus leaving 37,500 ordinary shares, which are now offered to the public, and for which Messrs Barclay, Bevan, Ransom, and Co., the London Joint Stock Bank, and the British Linen Company Bank will receive applications. The company, it is stated, has been formed to take over the concessions, dated the 24th day of May, 1887, and 9th October, 1888, granted by Their Highnesses The Sayyid Barghash-Bin-Said and Sayyid Khalifa-Bin-Said, Sultans of Zanzibar, whereby they have transferred to the company for a term of fifty years, computed from October last, all the powers and authority, Governmental and other rights exercised by them over the territory lying between Wanga and Kipini, which is recognised by the Anglo-German treaty of 1886 as forming part of the country reserved exclusively for British influence. The concession of the 9th October, 1888, which includes that of the 24th May, 1887, is granted for a term of fifty years as from its date, and embraces the coast line for a distance of about 150 miles in length, with an internal depth of ten sea miles, to which may be added hereafter, in part or in whole, the remainder of the Sultan's northern territory. On the expiration of the concessions the public works and buildings may revert to the Sultan at a valuation, but all railways, tramways, rest-houses, roads, canals, telegraphs, waterworks, gasworks, and other works of public utility, including mines constructed by the company or on their behalf, with all their lands, buildings, and appurtenances, are to be the absolute property of the company in perpetuity, free from all taxation, excepting only a royalty on minerals not exceeding 5 per cent. on the first value thereof, less working expenses. The concession, in addition to the powers and rights above mentioned, also gives to this company the right to fix, collect, and receive the customs and dues of all ports, and all taxes, dues, and tolls throughout the conceded districts, also special trading and financial privileges that may prove to be of great value. The inland territories, estimated at upwards of 100,000 square miles, immediately adjoin the Sultan's ceded territory above referred to. They are to a great extent included in the zone specially reserved for British influence, and extend up to Lake Victoria Nyanza, to the province on the Nile so long held by Emin Pasha, and between the Tana and the Juba River.

PUBLIC INCOME AND EXPENDITURE.

THE following are the receipts on account of revenue between April 1 and August 10, 1889, and during the week ended August 10, compared with the corresponding periods of last year :

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1889-90.	Receipts. April 1, 1889, to Aug. 10, 1889.	Receipts. April 1, 1888, to Aug. 11, 1888.	Receipts. Week Ended Aug. 10, 1889.	Receipts. Week Ended Aug. 11, 1888.
Balance on 1st April, 1889—	£	£	£	£	£
Bank of England	...	4,763,334	6,631,639		
Bank of Ireland	...	828,668	1,015,403		
		5,592,002	7,647,072		
REVENUE.					
Customs	20,050,000	6,831,000	6,889,000	308,000	307,000
Excise	22,870,000	*7,792,000	8,109,000	317,000	456,000
Stamps	12,580,000	*4,939,000	5,064,000	161,000	200,000
Land Tax and House Duty	2,900,000	615,000	615,000	nil	5,000
Property and Income Tax	12,550,000	2,637,000	2,989,000	45,000	26,000
Post Office	9,350,000	3,110,000	3,175,000	115,000	360,000
Telegraph Service	2,230,000	815,000	740,000	95,000	85,000
Crown Lands	430,000	120,000	120,000	nil	nil
Interest on Purchase Money of Suez Canal Shares, Sardinian Loan, &c.	280,000	53,215	14,257	nil	nil
Miscellaneous	2,850,000	1,283,154	1,077,473	33,588	223
Revenue	86,150,000	28,195,399	28,792,733	1,074,588	1,439,223
Total, including Balance		33,787,401	36,439,805		
OTHER RECEIPTS.					
Advances repaid :—					
Bullion, &c.		476,521	185,743		
Treasury Bills, more issued than paid off		4,398,000	...		
Money raised by issue of Exchequer Bonds		6,001,768	...		
" " Temporary Advances		3,500,000	...		
Temporary Advances not repaid, for Deficiency		2,700,000	900,000		
Totals		50,863,690	37,425,548		

* Exclusive of transfers to the Local Taxation Account :—

	1889-90. £	1888-9. £
In respect of Licences	400,000	...
In respect of Probate Duty	660,520	...

The expenditure during the same period amounted to £32,053,060 as compared with £33,002,360 in the corresponding period of last year, the issues during the week being £961,945. The balances in the Bank of England and the Bank of Ireland amount to £1,292,661, as against £1,500,018 last week, and £1,323,392 a year ago.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, Aug. 14, 1889.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,350,025	Government debt	11,015,100
		Other securities	5,184,900
		Gold coin & bullion	20,150,025
		Silver bullion	...
	36,350,025		36,350,025

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	17,582,225
Rest	3,399,289	Other securities	20,482,310
Public deposits*	3,617,573	Notes	11,098,415
Other deposits	28,160,591	Gold and silver coin	795,470
Seven-day and other bills	227,967		
	49,958,420		49,958,420

* Including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts.

Dated Aug. 15, 1889. F. MAY, Chief Cashier.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week exhibit :—

	Increase. £	Decrease. £
Circulation (excluding Bank post bills)	...	287,180
Public deposits	...	841,748
Other deposits	820,004	...
Government securities	...	254,203
Other securities	...	43,616
Bullion	29,147	...
Reserve	316,327	...
Rest	5,872	...

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending August 14, 1889 :—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
	£	£	£	£	£	£	%	%
May 22	23,252,806	233,000 in	24,348,245	35,559,368	38,402,758	15,084,131	42½	3
29	23,234,189	88,000 out	24,277,900	35,465,653	38,194,643	15,160,289	42½	—
June 5	22,639,494	834,000 out	24,731,415	34,397,666	38,145,105	14,105,079	40½	—
12	22,884, 09	432,000 in	24,572,125	33,848,712	37,181,463	14,512,384	42½	—
19	23,575,892	806,000 in	24,890,560	35,130,571	37,612,286	15,385,392	43½	—
26	23,936,573	174,000 in	24,749,355	34,968,086	37,441,922	15,387,218	43½	—
July 3	23,741,107	135,000 in	25,526,750	34,406,685	37,942,172	14,384,357	41½	—
10	22,984,995	...	25,420,170	35,008,834	39,372,355	13,764,825	39½	—
17	22,809,469	28,000 out	25,346,345	35,680,749	40,169,963	13,663,124	38	—
24	22,626,945	100,000 out	25,095,935	36,143,907	40,528,842	13,731,010	37½	—
31	21,547,628	827,000 out	25,495,990	33,327,244	39,173,896	12,251,638	36½	—
Aug. 7	20,916,348	94,000 out	25,533,790	31,799,908	38,362,354	11,577,558	36⅛	3
14	20,945,495	53,000 in	25,251,610	31,778,164	38,064,535	11,893,885	37½	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of four years corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Aug. 20, 1879.	Aug. 18, 1886.	Aug. 17, 1887.	Aug. 15, 1888.	Aug. 14, 1889.
	£	£	£	£	£
Circulation (excluding Bank post bills)	28,828,780	25,182,495	25,034,155	25,0 3,395	25,251,610
Public deposits	5,531,819	3,732,711	3,881,309	3,144,783	3,617,573
Other deposits	31,058,189	24,138,015	23,727,567	24,643,053	28,160,591
Government securities	16,339,087	14,088,379	15,195,424	15,867,396	17,582,225
Other securities	16,962,882	19,567,563	18,990,383	18,884,547	20,482,310
Reserve of notes and coin	21,550,944	12,346,591	11,529,886	11,147,549	11,893,885
Coin and bullion	35,379,724	21,779,076	20,815,041	19,950,944	20,945,495
Proportion of reserve to liabilities	64½ %	44 %	41½ %	39½ %	37½ %
Bank rate of discount	2 %	2½ %	3 %	3 %	3 %
Price of Consols	98	101⅛	101⅜	99⅜*	98⅛*
Price of silver per oz	51¾d	42 7/16d	44¼d	42 7/16d	42 7/16d
Average price of wheat	49s 5d	32s 6d	31s 3d	34s 6d	30s 8d
Exchange on Paris (short)	25.27½ - 35	25.25-30	25.32½-37½	25.36¼ - 41¼	25.21¼ - 26¼
— Amsterdam (short)	2.1¼ - 2½	12.1⅝-2⅜	12.2½ - 3½	12.1⅛-2⅛	12.1⅜ - 2⅜
— Hamburg (3 mths)	20.64	20.53-57	20.55-59	20.62 - 66	20.60 - 64
Clearing-house return	95,547,000	132,182,000	121,242,000	143,587,000	154,309,000

* New 2¾ per cents.—Goschens.

The amount of the "other deposits," compared with the "other securities," showed in 1879, an excess of £14,095,298; in 1886, an excess of £4,570,452: in 1887, an excess of £4,737,184; and in 1888 an excess of £5,749,506. In 1889, there is an excess of £7,678,281.

In 1886, the money market had an upward tendency, owing to an efflux of gold to Germany and the United States. The stock markets were stagnant.

In 1887, the money market was firm, owing to the continued demand for gold for the United States. On the Stock Exchange diamond mining shares attracted much attention.

In 1888, the money market was quiet and steady. On the Stock Exchange prices ruled dull.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' clearing-house since the beginning of the year. Special days are given separately, together with the total increase or decrease to date in each case.

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.		Consol Pay Days.		"Fourths" of the Month.	
	£	Date.	£	Date.	£	Date.	£
1889		1889.		Sept. 3	22,552,	Sept. 4	18,846,
Ja. 1 to My 29	3,181 218,	J. 1-F. 28	245,539,	Oct. 3	25,706,	Oct. 4	22,125,
June 5	178,238,	Mar. 14	52,606,	Nov. 2	25,245,	Nov.* 3	21,603,
12	95,919,	28	50,479,	Dec. 3	26,106,	Dec. 4	19,116,
19	159,688,	April 11	56,683,	1889.		1889.	
26	123,634,	25	54,516,	Jan. 4	29,669,	Jan. 4	29,669,
July 3	198,902,	May 15	71,090,	Feb. 1	33,223,	Feb. 4	32,166,
10	143,019,	30	60,091,	Mar. 1	34, 37,	Mar. 4	27,350,
17	164,263,	June 14	54,109,	Apr. 3	28 116,	April 4	21,660,
24	114,799,	28	58,182,	May 3	29,030,	May 4	19,854,
31	157,125,	July 12	50,762,	June 3	28,991,	June 4	20,591,
Aug. 7	124,797,	26	47,525,	July 3	29,192,	July 4	24,486,
14	154,309,	Aug. 14	53,654,	Aug. 1	27,390,	Aug.* 3	322,271,
Total, 1889	4,795,099	...	855,236	...	239,738	...	197,997,
Correspndg. total, 1888	4327057	...	788,948	...	232,861	...	190,408,
Inc. or Dec. in 1889.	+ 463,042 = 10·8 %	...	+ 66,288 = 8·4 %	...	+ 6,877 = 2·9 %	...	+ 7,594, = 3·9 %
Gross total in 1888	6,942,352,	...	1,252,465,	...	332,470,	...	272,091,
Do '87	6,077,097,	...	1,145,842,	...	297,199,	...	256,469,
Inc. or Dec. in 1888	+865,255, = 13·9 %	...	+106,623, = 9·3 %	...	+ 35,271, = 11·8 %	...	+ 15,622, = 6 1 %

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing :—

	Years. 1888. £	1887 £
Total	136,472,099	127,214,556
Increase in 1887	£9,188,929 = 7·2 per cent.	

	1889. £	1888. £
Thirty-one weeks ended Aug. 3	89,621,471	79,965,998
Week ended Aug. 10	2,707,783	2,571,287
	92,329,254	82,537,285
Increase in 1889	£9,791,969 = 11·8 %	

The principal items in the latest weekly accounts published by the leading Continental and the New York Associated banks are compared below with the previous statement and with the corresponding statement of last year :—

BANK OF FRANCE.

	Aug. 8, 1889.	Aug. 1, 1889.	Aug. 9, 1888.	Comparative Increase or Decrease. Last Week	Last Year
Assets.	£	£	£	£	£
Coin and bullion—Gold	51,203,000	50,527,000	43,927,000	+ 676,000	+ 7,276,000
— Silver	50,192,000	50,198,000	48,941,000	- 6,000	+ 1,251,000
Government securities	14,104,000	14,104,000	14,104,000	...	...
Private securities	38,975,000	36,456,000	36,029,000	- 2,481,000	- 2,054,000
Liabilities.					
Notes	113,640,000	115,389,000	104,478,000	- 1,749,000	+ 9,162,000
Government deposits	11,056,000	11,118,000	13,689,000	- 62,000	- 2,633,000
Private deposits	20,612,000	19,662,000	18,240,000	+ 950,000	+ 1,372,000

IMPERIAL BANK OF GERMANY.

	Aug. 7, 1889.	July 31, 1889.	Aug. 7, 1888.	Last Week	Last Year.
Assets.	£	£	£	£	£
Coin and bullion	44,563,000	44,984,000	49,435,000	- 421,000	- 3,872,000
Discounts and advances	29,746,000	30,492,000	21,312,000	- 746,000	+ 8,434,000
Liabilities.					
Notes in circulation	48,780,000	50,033,000	46,348,000	- 1,253,000	+ 2,432,000
Current accounts	21,857,000	21,898,000	21,142,000	- 41,000	+ 715,000

AUSTRO-HUNGARIAN BANK.

	Aug. 7, 1889.	July 31, 1889.	Aug. 7, 1888.	Last Week	Last Year.
Assets.	£	£	£	£	£
Coin and Bullion—Gold	5,439,000	5,441,000	5,955,000	— 2,000	- 516,000
— Silver	15,928,000	15,922,000	15,288,000	+ 6,000	+ 640,000
Discount and advances	20,398,000	20,440,000	15,650,000	- 42,000	+ 4,748,000
Liabilities.					
Circulation	40,653,000	40,877,000	37,865,000	- 224,000	+ 2,788,000

NETHERLANDS BANK.

	Aug. 10, 1889.	Aug. 3. 1889.	Aug. 11. 1888.	Last Week	Last Year
Assets.	£	£	£	£	£
Coin and bullion—Gold	5,539,000	5,537,000	5,747,000	+ 2,000	- 208,000
— Silver	6,516,000	6,541,000	7,955,000	- 25,000	+ 565,000
Discount and advances	8,1?0,000	8,275,000	6,580,000	- 95,000	+ 1,600,000
Liabilities.					
Notes in circulation	17,380,000	18,583,000	17,059,000	- 1,203,000	+ 321,000
Deposit	1,488,000	1,407,000	1,800,000	+ 81,000	- 312,000

NATIONAL BANK OF BELGIUM.

	Aug 8, 1889.	Aug. 1, 1889.	Aug. 9, 1888.	Last Week	Last Year.
Assets.	£	£	£	£	£
Coin and bullion	3,964,000	4,055,000	3,832,000	- 91,000	+ 132,000
Discounts, &c.	12,154,000	11,861,000	11,892,000	+ 293,000	+ 262,000
Liabilities.					
Circulation	14,192,000	14,279,000	13,980,000	- 87,000	+ 212,000
Deposits	2,508,000	2,728,000	2,648,000	- 220,000	- 140,000

BANK OF SPAIN.

	Aug. 10, 1889.	Aug. 3, 1889.	Aug. 11, 1888.	Last Week	Last Year.
Assets.	£	£	£	£	£
Coin and bullion	10,139,000	10,573,000	13,431,000	- 434,000	- 3,292,000
Discounts and advances	40,3?1,000	40,493,000	36,705,000	- 122,000	+ 3,666,000
Liabilities.					
Circulation	28,931,000	28,929,000	26,849,000	- 93,000	+ 1,932,000
Deposits	17,272,000	17,229,000	16,751,000	+ 43,000	+ 521,000

NEW YORK ASSOCIATED BANKS.

	Aug. 10, 1889.	Aug. 3, 1889.	Aug 11, 1888.	Last Week	Last Year.
Assets.	£	£	£	£	£
Specie	14,520,000	14,640,000	17,780,000	- 120,000	- 3,260,000
Legal tender	8,460,000	8,740,000	7,880,000	- 280,000	+ 580,000
Loans and discounts	82,900,000	82,600,000	77,160,000	+ 300,000	+ 5,740,000
Liabilities.					
Circulation	730,000	730,000	1,540,000	..	- 760,000
Net deposits	86,560,000	86,900,000	83,300,000	- 400,000	+ 3,260,000
Reserve (Specie & Notes)	22 980,000	23,380,000	25,660,000	- 400,000	- 2 680,000
Legal Reserve	21,625,000	21,725,000	20,825,000	- 100,000	+ 800,000
Excess of actual reserve	1,355,000	1,655,000	4,835,000	- 300,000	- 3,480,000

Converting the reiche mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc, lire, and peseta at 25 per £1. American currency is reduced into English money at 4s per dollar.

Discount and Loan Market.—The money market has been firm in tone throughout the past week. On Monday rates were firm, owing to the high prices at which the Treasury bills were allotted, and to the commencement of the Stock Exchange settlement. The latter, which was rather heavy, led to a good demand for loans, but borrowers from the banks were usually able to satisfy their requirements at from 3 to 3¼ per cent. for the usual fortnightly advances. Rates were slightly easier on Tuesday, but they were firmer again on Wednesday, and they close hard. There is no disposition to take in bills except at full rates, the quotation for best 3 months' bank paper being 2¾ per cent. Loan money also closes firm at 2½ per cent. The following figures give the movements in the rates for fine 3 months' bank bills and day-to-day money during the week :—

	Friday.	Thurs'y.	Wedn'y.	Tuesd'y.	Monday.	Saturday	Last Friday.
	%	%	%	%	%	%	%
Bills	2⅜ ...	2⅜ ...	2⅜ ...	2⅜ ...	2⅜ ...	2⅜ 2⅛ ...	2⅜ 2⅛
Money	2½ ...	1½ 2 ...	2 2½ ...	1½ 2 ...	1½ ...	2 ...	2½

During the week the continental exchanges have moved slightly in our favour, but there can be no doubt that the tendency of money is upward.

Owing to a decrease in the note circulation, the reserve of the Bank of England shows an increase of £316,000, the total now being £11,894,000, or 37⅛ per cent. of the liabilities. The public deposits exhibit a decrease of £841,000, and the "other deposits" an increase of £820,000. Apart from a diminution of £254,000 in the Government securities there is no other change of importance.

Tenders for £2,000,000 Treasury bills were opened on Monday at the Bank of England. The total amount applied for was £7,501,000, and the amounts allotted were as follows, viz.:—In bills at six months, £550,000; in bills at nine months, £350,000; and in bills at twelve months, £1,100,000. Tenders for bills at six months, £98 8s 2d, received about 79 per cent., above in full; for bills at nine months at £97 14s 3d and above in full; and for bills at twelve months at £97 and above, in full. The average rate per cent. for six months' bills was £3 2s 6d, for nine months' bills £3 0s 1d, and for twelve months' bills £2 19s.

Tenders will be received at the Bank of England on Thursday, the 22nd inst., for Treasury bills to the amount of £1,500,000, dated August 27, 1889, and payable at three, six months or twelve months after date, at the option of the persons tendering.

It was announced that Mr Henry Wollaston Blake had been elected a director of the Bank of England in the room of Mr R. W. Crawford, deceased.

The silver market has been dull, and bars close at 42 5/16d per oz, that being the price at which the consignment from Chili ex the Potosi has been sold.

Messrs Pixley and Abell supply the following quotations:—

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10d per oz standard.

Silver.—Bar silver, fine, 42 5/16d per oz standard; bar silver, containing 5 grs gold, 42 11/16d per oz standard; cake silver, 45⅝d per oz; quicksilver, £9 15s.

The India Council sold the following drafts on Wednesday:—

£	s	d	
184,500 in bills on Calcutta at	1	4 5/16	per rupee in full.
41,000 in bills on Bombay at			
30,000 in bills on Madras at			
90,000 in transfers on Calcutta at	1	4 7 32	per rupee in full.

From April 1 to August 13 the total sum realised by the sale of bills and telegraphic transfers was £5,976,644.

We subjoin our usual discount quotations for paper having various periods to run, and a comparison with previous weeks.

	Floating Money.	Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. * 3 Months.	4 Months.	6 Months
	%	%	%	%	%	%	%
May 24..	1¼ 1	1⅛	1⅛	1⅛	2 2¼	2 2¼	2¼ 2⅜
31...	1	1⅛ 1⅛	1⅛	1⅛	2 2¼	2 2¼	2 2¼
June 7...	¾ 1	1⅛	1⅛	2	2 2¼	2 2¼	2 2¼
14...	1 1¼	1⅛ 1⅛	1⅛	1⅛	2 2¼	2 2¼	2 2¼
21...	¾ 1	1⅛	1⅛	1⅛	2 2¼	2 2¼	2 2¼
28...	2	1⅛	1⅛	1⅛	2 2¼	2 2¼	2 2¼
July 5..	1¼ 2	1⅛	1⅛	1⅛	1⅞ 2¼	1⅞ 2¼	1⅞ 2¼
12...	1½	1⅛ ⅛	1⅛	3	1⅞ 2¼	2 2¼	2⅛ 2⅛
19...	¾ ¾	1⅛	1⅛	2⅛	2 2¼	2 2¼	2⅛ 3
26...	¾ ¾	1⅛	1⅛	2⅛	1⅞ 2¼	2 2¼	2⅛ 3
Aug. 2..	¾ 1	2⅛	2⅛	3	2⅛ 3	2⅛ 3	3⅛
9...	1⅛ 2	2⅛	3	3⅛	3 3⅛	3 3⅛	3 3⅛
16.	2¼	2⅛	3	3⅛	3	3⅛	3⅛

* These rates range from those current on the very best paper to those paid on bills for which Bank rate is usually required.

The rates allowed on deposits by the joint-stock banks and discount-houses are as follows:—

Private and joint-stock banks at notice	1½ per cent.
Discount houses at call	1½ per cent.
Do at seven and fourteen days' notice	1⅝ per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate. %	Open Market %		Bank Rate %	Open Market. %
Paris	3 Feb. 7, '89	2	Vienna	4 Jan., 23 '89	3⅜
Berlin	3 Jan. 31, '89	2¼	Genoa	5 Mar. '89	4½
Hamburg	3	2¼	St Petersbrg.	6 Sept., '88	5½
Frankfort	3	2¼	Madrid	4	3½
Amsterdam	2½ May 29, '85	2	Lisbon	5 April '86	4½
Brussels	3 April, '89	2⅜	Copenhagen	3	3

At other centres the latest recorded quotations are:—

	%		Discounts.	Overdraft.
New York (call money)	2½	Melbourne	7	8.....8 to 9
Ditto (endorsed bills)	4½ to 5	Sydney	7	8.....9
Calcutta, Bank min.	4	Adelaide	7	8.....8 to 9
Bombay, Bank min.	5	Montreal		

The following are the standards for gold points of the four principal gold exchanges:—

Francs. French.	Marks. German.	Dollars. American.
25.32½—4 p. mille for us.	20.52—5 per mille for us.	4.89 —5 per mille for us.
25.22½—Par.	20.43—Par.	4.867—Par.
25.12½—4 p. mille agnst us	20.33—5 p. mille agnst us.	4.827—8 p. mille agnst us

The exchanges were yesterday:—

French "cheque" exchange 25f 23½c,* or ½ per mille for us.

German short exchange ..... 20m 46pf, or 1½ per mille for us.

New York exchange "Cable transfers" ... } $4.87⅞, or 2½ per mille for us.

* The Bank of France charges a premium on gold, so that the above is not the real exchange.

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on Change. Aug. 13.		Aug. 15.	
Paris	Cheques	25 21½	25 26½	25 21½	25 26½
Ditto	3 months	25 37½	25 42½	25 38½	25 43½
Amsterdam	„	12 3½	12 3⅝	12 3⅝	12 3¾
Ditto	At sight	12 1½	12 2½	12 1½	12 2½
Berlin	3 months	20 60	20 64	20 61	20 65
Hamburg	„	20 60	20 64	20 60	20 64
Frankfort	„	20 60	20 64	20 61	20 65
Vienna and Trieste	„	12 12½	12 17½	12 11½	12 13⅜
Antwerp	„	25 42½	25 47½	25 42½	25 47½
Petersburg	„	24 7/8	24 7/8	24 7/8	24 7/8
Genoa, Naples, &c.	„	25 76½	25 81½	25 78½	25 83½
Madrid, Barcelona, &c.	„	45½	45½	45½	45⅝
Lisbon and Oporto	„	52⅜	52½	52⅜	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange.	Usance.		Latest Dates.	Rates of Exchange.	Usance
Paris	Aug16	25·23½	Cheques	Rio Janeiro	Aug16	27½d	90 dys st
Amsterdam	– 16	12·08½	Short.	Buenos Ayres	Jly. 18	47½ 48d	„
Berlin	– 16	20·46	„	Do	Aug14	78½%	„
Do	– 16	20·31½	3 mos.	Montevideo	Jly. 19	51½d	„
Hamburg	– 16	20·31	„	Valparaiso	–	...	„
Frankfort	– 16	20·45	Short.	Melbourne	Jne.	⅜ 1 p. sg.	60 dys st
Vienna	– 16	119.70	„	Sydney	–	⅜ ½d. bg	„
St. Petersburg	...	...	3 mos.	Adelaide	–		„
Const'nople	Aug10	109·62	„	Calcutta	Aug16	1/4 1/16	telegra'
Genoa, &c.	...	...	„	Bombay	– 16	1/4 7/8	transf'r
Madrid	Aug10	25·97	„	Hong Kong	– 16	3/0½	4 m. sgt
New York	16	4·84½	60 dys s	Shanghai	– 16	4/3	„

The Stock Markets.—There was a sudden spurt of speculative business at the beginning of the week, but it soon died away, and more recently the markets have been rather inactive. Prices, as a whole, however, have been maintained. No decided change has taken place in the general conditions, which remain favourable. Trade is certainly very active, and the traffic return of the Home railways, especially the goods lines, show very large gains over last year. Politically, the outlook is quiet on the surface, and the money market, although firm, is quiet. So long as these factors are influential it is evident that the ultimate tendency of prices must be upward, although, of course, realisations may every now and again lead to a temporary relapse. It still seems probable that during the autumn most activity will be witnessed in the market for American and Canadian railway issues; but it is not improbable that there may be a further rise in Home railway stocks, despite the high prices at which they now stand.

Consols, &c.—The Funds have been quiet, but firm. Apart from a rise in Colonial Government bonds, especially in New Zealand Inscribed 4 per Cents., there is but little change in first-class securities as a whole.

	Closing Prices: Last Friday.	Sat.	Mon.	Tues.	Wed.	Thurs.	To-day.	Movement of Week.
Cons. 2¾% until 1903, then 2½%, red. 1923	97⅞	8 98	⅛ 98	⅛ 98⅛	⅛ 98	⅛ 98	⅛ 98	⅛ + ⅛
2¾%, red. 1905	99¼	⅛ 99⅛	⅛ 99⅛	⅛ 99⅛	100 99⅛	100 99⅛	100 99⅛	100 + ¼
2½%, red. 1905	95⅛	6 95⅛	6 95⅛	6 95⅛	6 95⅛	6 95⅛	6	... ...
Local Loans 3% Stk.	102½	⅛ 102½	⅛ 102½	⅛ 102½	⅛ 102½	⅛ 102½	⅛ 102½	⅛ ... ...
Exchq. Bills, Jn. 2½%	1/ds 4/p	1/d 4/p	1/d 4/p	1/d 4/p	1/d 4/p	1/d 4/p	1/d 4/p	... ...
Bank Stock (5½%)	339	42 339	42 339	42 339	42 339	42 340	43 340	43 + 1
India 3½% red., 1931	107½	8 107½	8 107½	8 107½	8 107½	8 107½	8 107½	8 ... ...
Do 3% red., 1948	100½	⅛ 100½	1 100½	1 100½	1 100½	1 100½	1 100½	1 + ¼
Mt. Bd. of Wrks 3½%	111½	12 111½	12 111½	12 111½	12 111½	12 111½	12 111½	12 ... ...

Home Railways.—Apart from a sudden spurt of speculative "House" buying in the early part of the week, the market has been rather quiet; but the rather better weather and the favourable character of this week's traffic returns have given much support to prices. Brighton "A" have been run up by the clique that has been manipulating them for some time past, and the issues of the other Southern lines improved in sympathy. The Heavy stocks have had a very firm market, owing to the large increase shown this week by the traffic returns. Amongst other stocks, Sheffield

"A," although 1 per cent. below their best, mark a rise of 1¾ per cent., and Great Eastern are 1¼ per cent. better, but otherwise there is no material change, the Scotch and Metropolitan stocks having been neglected.

The following are the latest closing prices, &c., of the eading Ordinary stocks :—

	Closing Prices. Last Week.	To-day.	Rise or Fall.	"Making up" Prices.
Caledonian	126¼ ¾	126¾ ⅞	– ¼	126¾
Great Eastern	78½ ¾	79¾ 80	+ 1¼	78¾
Great Northern "A"	110 ½	110½ 11	+ ½	111
Great Western	163½ ¾	164⅝ ¾	+ 1⅛	163
Lancashire and Yorkshire	126 7	125 6	– 1	127
London and Brighton "A"	154⅝ ⅞	156¾ 7¼	+ 2½	155
London Chatham and Dover	24⅝ ¾	25¼ ½	+ ⅝	24¾
Ditto Arbitration Preference	110¾ 11¼	109¾ 10x	+ ⅜	110¾
London and North-Western	187 ½	187¾ 8	+ ¾	187
London and South-Western	155½ 6½	154 5x	+ ¼	155½
Manchester, Sheffield, and Lincolnshire	83 5	88 90	+ 5	85½
Ditto "A"	45⅝ 6⅛	47¼ ⅝	+ 1¾	47½
Metropolitan Consolidated	85¾ 6¼	85¼ 6	– ½	86
Do Surplus Lands	68 9	68 9	... ...	68
Metropolitan District	31¼ 2	32 ½	+ ½	31½
Midland	148⅝ ⅞	146¾ ½x	+ ⅛	148
North British, Ordinary	58¼ ¾	58 ½	– ½	58¾
Do 3 % Preferred	79⅝ ⅞	79⅝ ⅞	... ...	79¾
North-Eastern—Consols	175⅝ ¾	173¾ 4¼	+ 1⅝	175½
North Staffordshire	117 19	115 17x	... ...	119
South-Eastern "A"	108 ½	108¾ 9¼	+ ⅝	108

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts on the principal railways of the United Kingdom, for the week ending August 11, are subjoined, together with the increase or decrease in receipts and the mileage in operation as compared with the corresponding week in 1888. The Scotch railways are given separately, since their aggregate receipts are calculated from the 1st August instead of from 1st July as in the case of the English and Irish railways.

The increase of £71,795 for the week on the English and Irish lines is equal to 5·39 per cent., the mileage being 13,836 as compared with 13,737½ in the corresponding week of last year, while the decrease of £849 on the Scotch lines is equal to 0·53 per cent., on a mileage of 2,167½, against 2,164¼.

The aggregate totals show on the English and Irish lines an increase of £470,975, equal to 6·43 per cent., and on the Scotch lines an increase of £6,210, equal to 1·97 per cent., as compared with the corresponding period of 1888.

	Week's Receipts. Total.	Week's Receipts. Increase or Decr'se.	Half-Year's Aggregate Receipts. Total.	Half-Year's Aggregate Receipts. Increase or Decrease.	Miles Open. 1889.	Miles Open. 1888.
ENGLISH LINES.	£	£	£	£		
Great Eastern	91,869	+ 5,041	495,707	+ 31,000	1,082	1,056¾
Great Northern	91,737	+ 2,262	515,994	+ 29,332	977	961
Great Western	189,850	+ 10,060	1,075,300	+ 54,530	2,469¾	2,457¾
Lancashire and Yorkshire	98,649	+ 3,436	530,014	+ 25,691	524¼	506¾
London and Brighton	63,972	+ 3,594	334,917	+ 28,257	476	467
London, Chatham, & Dover	37,192	+ 1,512	203,654	+ 17,010	180¼	180
London and North-Western	243,909	+ 10,513	1,411,241	+ 81,372	1,875½	1,874¼
London and South-Western	78,008	+ 4,701	435,577	+ 33,647	870	865¾
Manchester, Sheff., & Lincln	44,266	+ 2,154	261,953	+ 15,681	287¼	287¼
Metropolitan	12,452	+ 343	79,685	+ 1,351	25¼	27
Metropolitan District	6,065	– 727	40,919	– 4,287	13	13
Midland	179,376	+ 15,396	964,640	+ 70,009	1,296¼	1,290
North-Eastern	152,902	+ 9,980	833,115	+ 59,174	1,578	1,580
North Staffordshire	17,877	+ 500	85,824	+ 4,456	312	312
South-Eastern	55,767	+ 1,151	295,996	+ 14,878	418	418
IRISH LINES.						
Great Northern	14,589	+ 630	88,368	+ 2,532	487	487
Great Southern and Western	16,475	+ 1,011	96,897	+ 3,893	522	522
Midland Great Western	8,139	+ 238	48,636	+ 2,399	432	432
Total	1,403,034	+ 71,795	7,798,437	+ 470,975	13,836	13,737½
SCOTCH LINES.						
Caledonian	67,266	+ 2,327	137,428	+ 7,001	787½	784½
Glasgow and South-Western	27,246	– 1,788	54,990	– 1,632	347¾	347¾
North British	63,959	– 1,388	129,385	+ 841	1,032¼	1,032¼
Total	158,471	– 849	321,803	+ 6,210	2,167½	2,164¼

Foreign Government Securities.—Business has been quiet, and there are but few changes of any importance in prices. International issues are for the most part rather higher, the only exception being Italian Rentes. In South American descriptions most low-class issues have improved, Colombian being especially firm, but otherwise there is no feature to be observed.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up price at the last settlement are also given for reference purposes :—

	Closing Prices. Last Week.	To-day.	Rise or Fall.	"Making up" Prices.
Egyptian 4 % Unified Debt	89¾ ⅞	90¼ ½	+ ½	89⅝
Ditto 5 % Preference	103⅝ ⅞	103¾ 4¼	+ ½	103½
Ditto 5 % State Domain	102 ½	102 ½	... ...	102
Ditto 4 % Daira Sanieh	84½ ⅝	84⅞ 5	+ ⅜	84⅜
French 4½ %, 1883	104½ ¾	104½ ¾	... ...	104¼
Greek 5 %, 1881-4	90⅝ 1⅛	92 ½	+ 1⅜	91¼
Hungarian 4 % Gold Rente	83½ ¾	83¾ 4¼	+ ½	83⅝
Italian 5 %, 1861	92⅝ ⅞	92¼ ½	– ⅜	91¾
Peruvian 6 %, 1870	17⅝ ¾	17⅝ ⅞	+ 1/16	17⅞
Ditto 5 %, 1872	15⅝ ¾	15 11/16 13/16	+ 1/16	15⅝
Portuguese 3 %	65 ¼	65½ ¾	+ ½	65
Russian 5 %, 1873	101¼ ¾	101⅝ ⅞	+ ⅜	101⅜
Spanish New 4 %	72⅞ 3⅛	73 3/16 5/16	+ ¼	73⅛

	Closing Prices. Last Week.	To-Day.	Rise or Fall.	"Making up" Prices
Turkish, "Tribute Loan" 4½ %, 1871	91 ½	91⅞ 2⅛	+ ⅝	91½
Ditto 5 % Defence......ditto	99¾100¼	100 ½	+ ¼	99¾
Ditto Group III.	15¾16	16⅛ ⅜	+ ⅜	...
Ditto Group IV.	16 ¼	16⅜ ⅝	+ 7/16	...
Uruguay 5 % Unified	73⅝ ¾	74½ ¾	+ ⅞	73½

American and Canadian Railways.—The market has been active and firm. American issues have been in moderate demand, owing to the good traffic returns and the prospects of still better results later on, when the crops are being freely moved. Prices all show an advance, but the chief movements have been in Erie issues, New York Pennsylvania and Ohio First Mortgage bonds, Wabash issues, Norfolk and Western Preferred, and Louisville and Nashville shares, which all show a gain of from $2 to $3 on the week. Wabash issues have been bought upon rumours that the system is about to be worked in connection with the one, or, perhaps two, important Western lines, but the other changes are mainly due to better traffic returns. In Canadian descriptions, Grand Trunk stocks have fluctuated violently, but finally close firm. The traffic returns continue to be very good. It is announced to-day that a dividend at the rate of £3 8s will be paid upon the Guaranteed stock for the first half of the year. Canadian Pacific shares have had a very firm market, and close substantially higher.

The following are the latest closing prices, &c., of the more prominent issues :—

	Closing Prices. Last Week.	To-day.	Rise or Fall.	"Making up" Prices.
Central Pacific Shares	35¾ ¼	36 ½	+ ½	36
Chicago Mil. & St Paul, Com. Stock	73¾ 4¼	73¾ 4	– ¼	74
Denver and Rio Grande, Ord. Shares	17½ ¾	18¼ ⅝	+ ½	17½
Ditto Preferred Shares	48½ ¾	49⅞50¼	+ 1½	49½
Illinois Central Shares	120½ 1½	119 21	– 1	121
Lake Shore and Michigan Sothrn., Shrs.	106¼ ½	106¾ 7¼	+ ¾	106¼
Louisville and Nashville, Com. Stock	72¼ ½	73 ¼x	+ 1¼	72¾
New York Central Shares	109½ ¾	109¾10	+ ¼	109¼
New York, L. E., & Western, Ord. Shrs.	27⅞ 8⅛	29⅜ ⅝	+ 1½	28
Ditto 6 %, Second Consol. Mort.	105½ 6½	107½ ½	+ 2	105½
N.Y., Ontario, & Western, Reg. Shares	18 ½	18 ½	... ...	18½
N.Y. Pennsylvania, & Ohio, 7 % 1st Mrt.	30¾ 1¼	33 ½	+ 2⅝	30¾
Norfolk & Western, Preferred	52¾ 3	54⅛ ⅜	+ 1¼	53
Northern Pacific, Preferred	68⅝ ⅞	68¾ 9¼	+ ⅛	68⅞
Ohio & Mississippi, Ordinary Shares	22¾ 3¼	23 ½	+ ¼	23¼
Pennsylvania R. R., $50 Shares	53¼ ½	54¼ ½	+ 1	53¾
Philadelphia & Reading, $50 Shares	22¾ 3¼	22⅝ 3	– ⅛	23
Union Pacific, Shares	62⅜ ⅝	63½ 4	+ 1⅜	63½
Wabash, St Louis, &c., Preferred Shrs	30¾ 1¼	33⅛ ⅜	+ 2⅜	32¼
Ditto 6 %, General Mortgage, Certs	48¾ 9¼	51 ½	+ 2¼	50
Canadian Pacific, Shares	61 ½	63½ ¾	– 2¼	62½
Grand Trunk of Canada, Ordinary	12½ ¾	13½ ¾	+ 1	12¾
Ditto, 4 %, Guaranteed	78¾ 9¼	79⅞80¼	+ 1	79¼
Ditto, First Preference	78⅜ ⅝	79⅞80	+ 1⅜	79
Ditto, Second Preference	58¼ ½	59⅞60	+ 1⅝	59
Ditto, Third Preference	32¼ ½	34½ 5	+ 2½	33

Foreign Railways.—Mexican (Vera Cruz) stocks have been firm, although business has shown but little activity. In River Plate issues, Central Argentine Ordinary mark a fall of 5 per cent., but otherwise prices are unaltered.

Miscellaneous Securities.—Bank and Insurance shares have been quiet, but firm. Telegraph securities have been rather harder in price. Nitrate issues have remained steady, and prices generally show little or no change. Amongst other issues, Hudson's Bay shares have risen 1, while British Water-Gas have given way in price.

The following are the latest closing prices, &c., of the more important miscellaneous issues :

	Closing Prices. Last Week.	To-day.	Rise or Fall.	"Making up" Prices.
Anglo-American Telegraph, Ordinary	52½ 3	52½ 3	... ...	53
Bryant and May	13¼ ½	13¼ ½	... ...	13½
Hotchkiss' Ordnance	7¾ 8¼	8 ¼	+ ¼	8
Hudson's Bay, Shares	19½20	20¼ ¾	+ ¾	19¾
Imperial Ottoman Bank	10⅛ ¼	10⅜ ½	+ ¼	10⅜
Mexican Railway, Ordinary	54⅝ ⅞	57⅛ ⅜	+ 2½	55
Ditto, First Preference	129½30	132¼ ¾	+ 2¾	130
Ditto, Second Preference	89½90	93 ½	+ 3¼	90
Rio Tinto Shares	11½ ¾	11⅞12⅛	+ ⅜	11½
South Austrian Railway, Shares	10⅛ ¼	9 15/16 10 1/16	– 3/16	10⅛
Suez Canal, Shares	90 ½	89⅞90⅛	– ¼	90
United Telephone	15¼ ¾	... ...	... ...	15¼

MEETINGS.

The following meetings are to be held during the ensuing week :—

Company.	Class.	Date.	Place and Time.
Anglo-Romano Gas	Ex-General	Aug. 24	Rome
Cork Blackrock and Passage Railway	General	23	Dublin, at 1
Dublin Wicklow & Wexford Railway	General	19	Dublin, at 12
Epsom and Ewell Gas	General	21	Epsom, at 3½
Forth Bridge Railway	General	20	Edinburgh, at 9
Limerick and Kerry Railway	General	22	11 Victoria street, at 12
Liverpool United Gas Light	General	20	Liverpool, at 12
London General Omnibus	General	20	6 Finsbury square, at 12
Maryport and Carlisle Rail.	General	21	Maryport, at 12
New Zealand Trust and Loan	Ex-General	20	68 Cornhill, at 1½
Tralee and Fenit Railway	General	22	11 Victoria street, at 12½

Notices and Reports.

FOREIGN GOVERNMENT STOCKS, &c.

SAN DOMINGO DEBT.—The attention of the bondholders of the 6 per cent. loan of 1869 is called to the fact that the 25th inst. will be the last day for the conversion of the old bonds with the new bonds of the 6 per cent. loan of 1888, according to the agreement entered into between the Government and the Council of Foreign Bondholders. A great majority of the 6 per cent. bonds of 1869 have already been converted.

RAILWAY COMPANIES.

BRECON AND MERTHYR.—The accounts show a balance for the half-year ending June 30 last sufficient to pay, after meeting all previous charges, the full dividend at the rate of 5 per cent. per annum on the first preference (1861) stock, and at the rate of 2 per cent. per annum on the second preference (1862) stock.

CLEATOR AND WORKINGTON.—The directors recommend a dividend at the rate of 3 per cent. per annum, leaving £264 to be carried forward.

DUBLIN WICKLOW AND WEXFORD.—The report for the half-year ended June 30 shows a total revenue of £114,000, against £110,487 in 1888, the expenditure being £57,198, against £55,993. The balance available for dividend is sufficient, after payment of all preference interest, to provide a dividend at the rate of 1½ per cent. per annum on the ordinary stock, leaving £1,468 to be carried over.

FURNESS.—The report of the directors for the half-year ending June 30 shows that the gross receipts were £244 286, being £16,509 more than for the corresponding period of 1888. The working expenses were £105,803, equal to 43 31 per cent. of the gross revenue. The net receipts were £138,482, as compared with £125,907 for the corresponding half of the previous year. The directors recommend the payment of a dividend at the rate of 3½ per cent. per annum on the ordinary stock, which will absorb £46,235, leaving £1,844 to be carried forward.

GRAND TRUNK OF CANADA.—We have received the following from the company:—Dear Sir,—I am instructed to inform you that, subject to audit, the results of the accounts for the half-year to the 30th June, 1879, are cabled as follows:—

	£	£
Gross receipts		1,818,900
Working expenses		1,296,600
Net revenue		522.300
Net revenue credits		37,800
Balance from December, 1888		1,700
Total net receipts		561,800
Deduct net revenue charges for the half-year	£536,200	
Less interest on bonds, &c., of controlled and subsidiary lines acquired by the company	63,200	
		473,000
Balance available for dividend		88,800

This balance admits of a payment of a dividend on the 4 per cent. guaranteed stock at the rate of £3 8s per cent. per annum, or £1 14s per cent. for the half-year, leaving a small balance to be carried forward. The Chicago and Grand Trunk shows a surplus of £2,400 at June 30, 1889, against a surplus of £141 at June 30, 1888., and the Detroit, Grand Haven, and Milwaukie shows a deficiency of £16.600 at June 30, 1889, against a deficiency of £13,933 at June 30, 1888.

GREAT SOUTHERN AND WESTERN.—The report for the half-year ended June 30 states that the total traffic receipts were £362,646, against £344,515 in 1888. The balance available for dividend is £155 090, out of which the directors recommend a dividend at the rate of 5 per cent. per annum, leaving a balance of £4,257 to be carried forward.

GREAT WESTERN.—At the half-yearly meeting on Thursday, the chairman stated that he had received a letter on the subject of splitting the ordinary stock from Sir Daniel Gooch, which was as follows:—"My dear Wood,—In case any discussion should take place at the meeting on Thursday on a proposal to divide our stock, and the proprietors should wish to know my views on the subject, I should be much obliged if you would inform them that I am entirely in accord with the views which have been already expressed by the board, and that I am wholly averse to any such scheme, as being entirely subversive of the policy which, with the concurrence of the proprietors, has been adopted since I have had the honour of being chairman of the company, and as opposed, in my opinion, to the best interest of the proprietors. Mr Maurice Grant's scheme for the division of the stock under the provisions of the Act of 1868 is one which, in my opinion, no sound financier would at this moment recommend. The efforts of the directors since I have been chairman have been to widen the basis of our ordinary capital, and I think it is this, among other thing, which has had the effect of placing our stocks in the high position they now occupy. In conclusion, I would also point out that the position of the ordinary capital of this company is, as compared with that of other companies a very exceptional one, the ordinary capital of Western Company being much less in proportion to the prior charges than that of any other large railway company." The general opinion of the shareholders was in accord with that expressed by the chairman.

HULL BARNSLEY, &C.—The report for the half-year ending June 30 shows a gross revenue of £122,077 as compared with £109,033 in 1888, the working expenses being £80,372, against £72,651. The net revenue amounted to £41,705, against £36,381. The receivers, acting under the directions of the Court, have, as heretofore, discharged the rolling-stock instalments, interest on land purchases, and other urgent necessities out of the net revenue. The Bill which had been deposited in Parliament for an amalgamation with the North-Eastern Company was withdrawn by the directors on the 25th March, but the directors say that they have been permitted, as a special privilege, to introduce into Parliament at a late period of the Session a Bill for the reconstruction of the company's capital by the creation and issue of a sufficient amount of debenture stock, carrying interest at a low rate, to redeem the debenture capital now existing and bearing much higher rates of interest, and to discharge the whole of the company's debts and liabilities. The Bill has received the almost unanimous approval of the proprietors of all classes of capital. It has passed both Houses of Parliament, and awaits the Royal Assent. Arrangements have already been made to insure the financial success of the operation, which, when completed, will, it is stated, result in a present net saving to the company of about £50,000 per annum. Application will be made in due course for the discharge of the receivers and managers appointed by the Court of Chancery.

LONDON AND NORTH-WESTERN.—At the half-yearly meeting on Thursday, Sir Richard Moon, who presided, stated that "they must not forget that they had had the advantage in the past half-year of the great activity in the trade of the country, and at the same time the materials they used had been at about the lowest price they had ever known. Already the price of materials had turned against them, and their contracts for the coming year for coal alone would make a difference of about £80,000. Timber and Bessemer pig-iron had risen by about 25 per cent., and all the materials they used were on the advance against them. They must hope that the trade of the country would go on improving also, but they must never forget that while they had fat years—and they might have a few fat years—they had also a series of lean years. They would have liked very much to pay this half-year a dividend at the rate of 6½ per cent., and to have put by the remainder to reserve, because, looking back for twenty years, they found that the average dividend of the concern had been as nearly as possible 7 per cent. A dividend now at the rate of 6½ per cent. with the 7½ per cent for last Christmas half-year would have given them 7 per cent. for the year. If they could have gone on during the fat years putting by a sufficient amount to provide for those years when the world went against them, they believed the result of having an equal dividend from year's end to year's end would have been of great advantage to the proprietors. They had, however, found that the circumstances of the proprietors so greatly varied, and also that the dividends of the summer half-year and the winter half-year varied so much, that they had thought it better to adhere to the old custom of recommending the dividend which the half-year had earned, and they had accordingly done so."

RHONDDA AND SWANSEA BAY.—The directors recommend a dividend of 1½ per cent. per annum on the ordinary share capital for the past half-year, carrying forward a balance of £336.

BANKING COMPANIES.

BANK OF BRITISH COLUMBIA.—The report for the half-year ended June 30 states that the profit balance was £33,396, which has been appropriated as follows:—£20,000 in payment, in July last, of a dividend at the rate of 6 per cent. per annum, and bonus of 1 per cent. (free of income-tax); adding £5,000 to the reserve fund, which now amounts to £115,000; and leaving £8,396 to be carried forward.

GLYN, MILLS, CURRIE & CO.—The following is the statement of assets and liabilities as on July 31st:—

Liabilities.	£	Assets.	£
Capital paid up	1,000,000	Cash in hand and at Bank of England	1,224,347
Reserve fund	500,000	Money at call and at short notice	3,922,200
Current accounts	11.307,829	Investments:—	
Deposit accounts	4,157,519	Two and Three-quarter per cent. Consols (£1,666 666 13s 4d at 90)	1,500,000
		Other securities of, or guaranteed by, the British Government	1,103,291
		Government of India and Colonial Government securities	542,893
Memorandum—		Securities of the Metropolitan Board of Works	187,500
Liabilities on account of acceptances, endorsements, &c. (covered by securities), not included in balance-sheet, £1,462,077.		Bills discounted, loans, and other securities	8,379,112
		Bank premises	100,000
	16,965,348		16,965,348

LLOYDS.—Mr J. S. Keep, who was a director of the Birmingham Joint-Stock Bank, Limited, from its foundation, has been appointed a director of Lloyds Bank, in the place of the late Mr Joseph Beattie.

LONDON PARIS AND AMERICAN.—The directors have declared an interim dividend at the rate of 6 per cent. per annum, tax free, for the half-year ended June 30.

MISCELLANEOUS COMPANIES.

BOWLING IRON.—The directors have declared a dividend of 3½ per cent. for the year ending June 30.

BROMLEY GAS CONSUMERS'.—The report for the half-year ending June 30 shows a balance of £4 691 available for dividend, which shows a net decrease of nearly £950 as compared with the corre-

sponding half-year of 1888, when the price of gas was 3s 6d per 1,000 ft. In anticipation of this deficit, the directors recommended at the last half-yearly meeting that the large sum of £1,057 should be carried forward, and this, added to the net profits of the half-year, enables them, without having recourse to the reserve fund, to recommend the usual dividend at the rate of 11 per cent. per annum on the ordinary 10 per cent. shares and 8 per cent. per annum on the ordinary 7 per cent. shares.

BRUNNER MOND AND CO.—The report for half-year ended June 30 shows a profit balance of £103,752, which, with the amount brought forward, makes a total of £121,200. The directors propose to pay a dividend on the ordinary capital at 25 per cent. per annum, the amount to be written off patents account being £2,500 and to be placed to suspense account £20,000, while the balance to be carried forward will be £16,234.

CAR INVESTMENT TRUST.—The accounts, made up for the year ended July 15 last, show that the net profits, after providing for expenses of management in London and New York, available for appropriation are £20,266, of which £13,806 was earned during the last six months of the financial year. Out of this profit the whole of the preliminary expenses, £4,842, have been written off, and a dividend paid at the rate of 5 per cent. on the preference stock, and 6 per cent. on the ordinary shares, leaving £572 to be carried forward.

EAST LONDON WATER.—The directors recommend a dividend on the ordinary stock at the rate of 7½ per cent. per annum, less income-tax, carrying forward £15,176.

FORE STREET WAREHOUSE.—The report for the six months and 25 days ending July 25, 1889, states that the net profit of the business during that period amounted to £12,774. The balance brought from December 31, 1888, was £4,435, making a total of £17,209, which it is recommended shall be appropriated to the payment of a dividend of 6s 6d per share (free of income-tax), carrying forward £7,459.

GENERAL STEAM NAVIGATION.—The directors, after providing for the debenture interest and dividend on both classes of preference shares, recommend a dividend of 6s per share for the half-year ending June 30 on the ordinary fully-paid shares, carrying forward £10,384.

GLOUCESTER RAILWAY CARRIAGE AND WAGON.—The balance of the revenue account for the past year is £47,107. After deductions for depreciation, and for the interim dividend, the accounts show a disposable balance of £34,581, which the directors recommend shall be divided as follows:—A dividend of 9s per share on the A shares, and 4s 6d on the B shares, which, with the interim dividend, makes 10 per cent. for the year; appropriation to reserve fund, £16,000; balance to next account, £1,488.

HOTCHKISS ORDNANCE—The directors have declared an interim dividend at the rate of 7 per cent. per annum on the preference shares for the half-year ended June 30.

JOHN HOWELL AND CO.—The directors have paid an interim dividend at the rate of 10 per cent. per annum for the half-year ending July 19, carrying forward £68,521.

LEEDS TRAMWAYS.—The directors recommend a dividend, free of income-tax, at the rate of 6½ per cent. per annum, carrying forward £992, and placing £1,000 as an addition to the contingent fund.

LONDON AND NORTH-WEST AMERICAN MORTGAGE.—The directors announce a dividend of 12 per cent. per annum for the six months ending June 30, making, with the interim dividend a total of 9 per cent. per annum for the current financial year.

LONDON GENERAL OMNIBUS.—The report for the half-year ending June 30 states that the gross receipts were £332,443 against £317,691 in 1888, the number of passengers carried being 50,898,982, against 46,324,713. The expenses were £308,640, an increase of £3,679. Including a transfer from the reserve fund of £5,000, there is an available total of £33,196. Out of this sum the directors propose the usual dividend at the rate of 10 per cent. per annum, tax free, leaving £2,760 to be carried forward.

MANGANESE BRONZE AND BRASS.—The net profit for the year ended June 30 allows of a dividend of 10s per share, free of income-tax, making, with the interim dividend of 6s per share already paid, a dividend equal to 14 per cent. for the year after writing off for depreciation the sum of £5,752, and carrying forward a balance of £1,759.

MILLWALL DOCK.—The report for the half-year ending June 30 shows that the number of vessels entering the docks was 887, an increase of 45 as compared with 1888; the tonnage, 791,516, an increase of 58,958; the gross receipts, £106,028, an increase of £9,432; and the net receipts, £39,799, an increase of £1,322. After paying interest on the debenture stock and providing for the half-year's dividend of the preference stocks, the directors recommend a dividend at the rate of 3 per cent. per annum on the ordinary stock, being ¼ per cent. for the half-year more than for the corresponding part of 1888, £1,547 being carried forward.

IMPERIAL RUSSIAN COTTON AND JUTE FACTORY.—The directors announce the payment of an interim dividend at the rate of 5s per share.

PARKER'S BURSLEM BREWERY.—The directors recommend a dividend at the rate of 12 per cent. per annum on the ordinary shares.

PENARTH HARBOUR DOCK AND RAILWAY.—The directors propose to pay a dividend for the past half-year of five guineas per cent. per annum.

PENINSULAR AND ORIENTAL STEAM.—The directors have issued a circular to the proprietors proposing a reduction of the capital, from which we make the following extract:—The directors have made application to the Privy Council for a supplementary charter to enable the board to reduce the capital of the company by one-fifth part, thus repaying to the proprietors the sum of £580,000, which will have the effect of reducing the amount of the company's paid up capital from £2,900,000 to £2,320,000. Should the authority thus sought for be obtained, the repayment will be made in proportion to the amounts paid on the shares. On the old or fully-paid shares of £50 each the sum to be returned will be £10 per share; and on the new, or £20 paid shares, the repayment will be at the rate of £4 per share, thus leaving the amount of paid-up capital at £40 per old and £16 per new share, each old share being converted into a £40 share, and each new share into a £16 share. The directors have also made application to the Privy Council for power to convert the capital remaining after this repayment is effected into preferred and deferred stock, in equal proportions, and under this proposal every share of £40 and £16 respectively will be divisible into two equal amounts of preferred and deferred stock. It is proposed that the preferred stock shall bear a cumulative 5 per cent dividend. The total amount of this stock will be £1,160,000, the dividend on which at the rate of 5 per cent. will amount to £58,000. As the average amount of profit distributed to the proprietors annually during the last 20 years has been £177,556, this preference stock will stand in an exceptional position as a first-class investment. The deferred stock will also amount to £1,160,000, and will receive the balance of dividend and bonus declared in each year. It is necessary to point out that the proposed conversion will involve the extinction of the present liability on the new shares. In submitting this scheme of working with a reduced amount of paid-up capital, the directors do not intend to abandon the powers at present held by the company of increasing the capital at a future time, should such a policy become necessary. The company now possesses power to raise the paid-up capital to £3,500,000 (i.e., £1,180,000 beyond the amount at present considered necessary as working capital), and it is proposed that the new charter should confer on the company a similar power to increase its capital up to £3,500,000; it is also intended to retain the further authority now in existence of borrowing to the extent of £300,000 by the issue of debentures or debenture stock. Should further capital therefore become necessary at any time hereafter it will be raised either by debentures or debenture stock, or in the form of preferred or deferred stock, or both, and in the latter case the limit assigned to either class of stock will be in the proportion of 50 per cent. of each. Should the powers thus sought by the directors be obtained a meeting of proprietors will be at once convened for the purpose of obtaining their sanction and authority to carry the proposals now explained into effect, together with such alterations in the deed of settlement as circumstances seem to render necessary. It is hoped that the arrangement contemplated may be given effect to soon enough to enable the repayment of capital to be made coincident with the close of the present financial year, but should any unforeseen delay arise the directors would arrange to liberate the £580,000 proposed to be returned, so as to pay the same with interest at the earliest possible date after September 30, and thus obviate any confusion in the financial arrangements of the following year.

SMITH, GARRETT, & CO.—The directors recommend a dividend of 9 per cent. per annum for the past half-year, carrying forward £2,071.

SOUTH LONDON TRAMWAYS.—The report for the half-year ending June 30 states that the gross profit, after writing off £5,019 for repairs and renewals and £2,274 for horses, amounted to £2,780. After payment of interest on debentures and Lloyd's bonds, and allowing for interest on calls paid in advance, there remains a surplus of £450, which, with the balance brought forward, makes a total of £848 to be carried forward.

STEEL CO. OF SCOTLAND.—The report for the year ended July 11 shows a gross profit of £83,318, out of which it is proposed to pay a dividend of 10 per cent., free of income-tax; to write off for depreciation, £15,000; to add £20,000 to the reserve fund; and to carry forward to next year about £3 700. It is proposed to pay out of the reserve fund £17,949 expended on extensions of the works during the year, leaving £19,550 at the credit of the reserve account.

TRUSTEES EXECUTORS AND AGENCY OF MELBOURNE.—In the half-yearly report the directors state that the amount available for distribution is £19,481, which they propose to appropriate to the payment of a dividend and bonus at the rate of 35 per cent., adding £2,500 to the reserve fund (making it £50,000), and carrying forward £8,231.

YORKSHIRE AERATED BREAD, &C.—The directors recommend an interim dividend of 5 per cent. per annum, for the six months ending June 30.

MINING COMPANIES.

ANGLO-MEXICAN.—The directors have declared an interim dividend of 3s per share, free of tax.

OURO PRETO OF BRAZIL.—The directors have received a telegram dated August 9, advising the July returnsas follows:—"2,445 tons of ore produced 7,846 oitavas of gold (940 ounces)."

MYSORE GOLD.—The directors have declared a dividend (free o income tax) of 3s per share. The secretary states that the directors hoped to have been able to pay the bonus of 2s. and to distribute the shares to be received from the Champion Reef Company for the purchase of the portion of the property sold to them along with this dividend; but the purchase not being yet completed, the distribution cannot take place until this has been done, which will probably be in about six weeks.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Revenue past Half-Year. Gross Traffic Receipts.	Working Expenses.	Fixed Charges	Div. per Cent per An. 2nd Half of 1887.	1st Half of 1888.	Name of Railway.	Receipts Passengers, Parcels, &c.	Receipts Merchdse Minerals, Cattle, &c	Receipts Total Receipts.*	Same Week, 1888.	Traffic per Mile per Week. 1889.	1888.	Cost per Mile.	Latest Price.	Aggregate Receipts of Half-Year Passengers, &c. 1889.	1888.	Goods, &c. 1889.	1888.	Aggregate Total. 1889.	1888.	Miles Open in 1889.	1888.
£	£	£	%	%	ENGLISH.*	£	£	£	£	£	£	£	£	£	£	£	£	£	£		
90,109	55,776	45,022	nil.	nil.	Cambrian	4,856	1,714	6,570	5,933	28	25	25,388	8½	20,201	18,883	9,884	9,530	30,085	28,363	237	237
227,776	101,809	93,864	2½	2½	Furness	3,301	6,502	9,893	9,484	71	68	44,858	106	14,006	13,198	42,583	40,878	56,478	54,126	139	139
1732,439	967,456	722,107	3½	1½	Great Eastern	61,393	30,473	91,869	86,828	85	81	39,671	79½	315,345	291,061	180,362	173,646	495,707	464,707	1,082	1,056½
1890,968	1103,643	562,712	5	3	Great Northern ..	51,348	40,389	91,737	89,476	94	93	37,419	127	283,883	241,169	313,459	245,443	515,994	486,612	977	961
3788,809	1893,109	1472,784	6½	4½	Great Western	116 370	73,480	189,850	179,790	77	72	30,691	164½	581,940	549,310	494,360	471,460	1 076,300	1 020,770	2,460	2,457½
1935,983	1048,552	582,458	3½	3½	Lanc. & York.	51,447	47,202	98,649	95,313	191	185	84,552	125½	250,555	235,004	273,459	266,259	530,014	504,323	514	506½
6007,437	2563,927	1387,818	7	6	L. & N.-Western ..	141 063	102 857	243,909	233,396	130	123	62,773	188	722,340	686,805	688,895	663,104	1 411,241	1 329,369	1,876½	1,874½
993,660	491,936	391,242	8	3	L., Brighton, &c. ..	53,902	10,070	63,972	60,378	134	129	51,457	168	369,045	243,115	65,872	63,545	434,917	306,660	476	467
1462,728	831,882	463,506	7	3½	L. & S.-Western ..	61,426	16,582	78,008	73,307	90	84	35,402	164½	324,851	207,438	110,726	104,492	435,577	401,930	570	855½
591,585	323,439	282,027	nil.	nil.	L., Chat. & Dover.	32,414	4,778	37,192	35,680	206	197	150,244	25½	170,236	153,361	33,419	33,283	203,654	186,644	180½	180
96,150	51,815	25,742	7½	2½	Lond., Tilbury, &c.	5,091	1,144	9,235	5,537	137	80	40,086	124	29,827	20,791	7,385	6,387	37,212	27,178	68	68
922,502	487,110	498,937	2½	nil.	Man., Sheffield, &c.	..	..	44,206	42,052	156	145	93,314	87½	..	..	..	..	261,963	246,272	287½	287½
52,011	23,007	1,818	7	7	Maryport & Carlisle	691	1,547	2,238	2,110	53	49	20,787	182	3,908	3,627	8,930	7,981	12,838	12,449	41½	41½
321,538	132,462	131,057	2½	2½	Metropolitan	..	..	12,452	12,100	351	445	521,326	85½	79,685	78,334	..	..	79,685	78,334	35½	27
191,296	93,241	99,894	nil.	nil.	Met. District	..	..	6,065	6,792	467	520	580,028	33½	40,919	45,206	..	..	40,919	45,206	13	13
2606,606	1936,306	1063,825	5½	4½	Midland	74,936	104 440	179,376	163,080	138	123	63,641	146½	367,786	353,330	506,854	542,301	964,640	894,631	1,296½	1290
2959,334	1595,816	738,118	6½	5½	North-Eastern	63,013	89,889	152,902	142,922	97	89	38,054	173½	309,480	283,273	523,635	490,665	833,115	773,941	1,578	1580
236,489	113,422	51,062	7½	7½	North London	5,582	2,307	8,189	8,580	682	713	333,553	200½	35,939	56,312	16,251	16,394	52,190	72,706	12	12
332,493	163,187	112,237	4½	4	N. Staff.—Rail.	8,507	8,615	17,122	16,365	..	..	..	116	31,688	29,818	49,195	43,018	85,524	81,368	193	193
					Canal.....	..	..	755	1,012					..	..	7,941	8,532			119	119
93,412	41,424	27,696	8	10	Rhymney.....	..	..	3,173	3,232	44	78	35,895	197½	..	..	..	..	21,954	21,420	71	71
998,418	516,285	350,129	7		South-Eastern	44,718	11,049	55,767	54,616	133	131	56,635	136	224,116	212,119	71,879	68,999	296,996	281,118	418	418
496,117	219,018	86,626	13	15	Taff Vale	..	..	14,116	15,852	127	168	35,957	252½	..	..	..	..	..	..	111	104
					SCOTCH.																
1440,773	656,388	574,065	4	4½	Caledonian†	29,211	38,055	67,266	64,939	85	82	51,244	126½	60,199	57,004	77,229	71,957	137,428	130,427	787½	782½
569,574	283,387	180,012	4	4	Glasgow & S.-W. †	12,572	14,674	27,246	29,024	79	81	38,160	114	25,900	27,909	29,090	27,923	54,990	56,632	348	348
168,066	85,541	78,560	1½	1	Great N. of S.†	4,302	3,934	8,236	8,213	26	25	16,016	66½	4,302	8,544	3,934	7,155	8,236	8,213	315½	315½
..	..	..	3½	2½	Highland‡	7,836	3,191	11,027	9,923	26	23	..	99½	110,348	105,008	71,128	72,414	181,476	172,171	425½	425½
1360,336	627,296	648,073	4½	4	North British†	28,158	35,801	63,959	65,347	61	61	34,997	85½	60,334	57,437	68,781	65,444	129,385	128,544	1,026½	1,026½
					IRISH.*																
..	..	..	6	5	Belfast & C. Down	1,620	442	2,271	2,140	33	31	14,916	xd	11,712	10,399	2,570	2,245	14,282	12,644	68	68
188,128	47,148	31,853	4½	3½	Belfast & N. C'nties	3,001	2,182	5,183	4,998	38	29	12,544	xd	18,561	16,767	11,172	10,869	29,733	27,634	136	136
12,764	55,993	59,292	2	1	Dublin W. & W. ..	..	..	4,664	5,347	40	37	..	52	..	..	..	..	31,996	30,692	143	143
309,887	159,104	79,927	5	5	Great Northern ..	8,781	5,808	14,589	13,959	30	28	14,976	127½	53,566	52,354	34,802	33,483	88,368	85,837	487	487
346,115	193,418	62,808	4½	4½	Gt. Southrn and W.	9,492	6,983	16,475	15,464	32	29	15,810	125½	55,046	42,287	41,852	40,717	96,897	93,004	522	522
229,073	110,417	74,554	3½	4½	Mid. Gt. Western..	4,222	4,117	8,139	7,901	19	20	12,782	107½	32,623	21,488	26,008	24,749	48,636	46,237	432	430

* From July 1st. † From August 1st. ‡ From March 1.

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Name	Week Ending	Receipts. 1889.	1888.	Total Receipts. 1889.	1888.	Name.	Week Ending	Receipts. 1889.	1888.	Total Receipts. 1889.	1888	Name.	Week Ending	Receipts. 1889.	1888.	Total Receipts 1889.	1888.
COLONIAL.		£	£	£	£	FOREIGN.—Con.		£	£	£	£	AMERICAN					
1Bombay.B.,&C.I.	Aug. 10	41,067	32,601	253,075	212,497	East Argentine..	June 30	1,440	831	26,340	23,392	Ala. Gt. Southern	July 20	5,980	4,947	192,577	161,518
Canadian Pacific	7	61,000	59,800	1 596,400	1 456,000	East of France..	July 21	110,308	94,328	2 852,912	2 734,953	Chic, Mil. & S. P..	20	88,000	91,679	2 488,043	2 376,984
East Indian.....	10	60,775	59,308	385,734	356,971	La Guaira & Car.	8	2,019	1,845	65,179	50,008	Cinn. Wash & B...	20	6,980	7,229	214,839	215,288
Gd. Tk.of Canada	10	102,423	91,767	612,225	548,337	Meridnal, Italy*..	20	116,774	108,612	2 120,818	2 110,584	Denver & Rio Gra	27	44,292	42,550	848,795	845,338
Gt. Indian Penin.	10	32,560	47,634	224,218	287,012	Mexican(Vra. Crz)	Aug. 10	14,900	17,000	91,800	93,000	E. Tenn V. & G...	20	32,270	20,853	632,903	588,741
Madras	July 13	17,192	14,850	51,422	29,336	Mexican Central..	July 20	21,038	22,580	691,447	642,497	Illinois Central ..	June	244,151	210,838	1 444,206	1 232,564
Oude & Rohilkund		..	..	..	..	Nitrate Railways	21	36,138	34,234	..	..	Louisvl. & Nashv.	July 20	63,972	62,227	1 847,515	1 726,439
South Indian	June 29	10,041	12,591	238,150	256,050	Nrthrn.of France	29	140,000	119,000	3 715,480	3 512,640	N.Y.,Ontario. &W	20	8,260	7,799	180,130	173,808
FOREIGN						Ottoman	27	4,407	3,424	15,874	13,711	Norfolk & West..	20	24,504	20,920	562,949	517,265
Bu. Ayr.Gt.Sthn.	Aug. 11	22,750	15,708	114,849	99,398	Paris & Meditr.*	22	267,771	241,722	7 131,176	6 908,219	North Pacific	20	84,192	73,583	2 038,200	1 608,811
Bu. A. Ensenada	4	7,322	3,974	167,399	124,236	Paris & Orleans..	22	128,456	115,434	3 392,216	3 269,482	Ohio & Mississipi.	20	15,513	14,228	413,715	387,918
Bu. A. & Rosario	10	10,470	7,454	318,023	264,956	Recife & S. Frisco	June 15	1,421	1,767	54,484	72,035	Pennsy., E. Lines†					
Buenos Ayres No		..	..	..	..	Smyrn. & Cassaba.	July 21	3,087	2,333	8,965	6,743	do. Wn. Lines†	June	786,204	1 018,080	5 600,847	5 571,641
Cent. Argentine	11	15,858	15,835	456,325	417,674	South Austrian*.		82,571	74,453	2 321,013	2 131,622	S. Louis & San F.	July 20	23,602	21,151	578,557	562,497
C.Urugof M. Video	10	6,081	2,745	33,916	21,851	Sthrn. of France*	29	65,160	63,370	1 824,480	1 806,000	Wabash	20	48,332	45,411	..	..
Dutch Rhenish ..	7	11,236	10,870	..	..	Wstn. of France*	29	121,512	102,861	2 921,276	2 765,693						

* Yearly from 1st January. † Net Receipts. Including Rajputana—Malwa lines.

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

Another week of harvest time has passed, and very indifferent progress has been made with the ingathering of the crops, owing to the prolonged unfavourable weather. Of course, the most has been made of the comparatively short, and not very frequent, intervals of bright sunshine that have occurred. Fields and patches of wheat land here and there have been cut and cleared; but on a very large area of the more important wheat-growing districts the crops are still out, and fields of laid wheat are conspicuous in the outlook still. What little advance in harvest work is observable will hardly compensate for the increased danger that at this advanced period the delay is occasioning. On the Continent indifferent weather has been experienced, and in the earlier part of the week similar complaints came from America, but there has in the latter case been better accounts since. Notwithstanding that the situation is daily becoming more serious, and reserves are everywhere in narrow compass, the trade has remained apathetic. There has been no apparent attempt to replenish stocks a little as a precaution against threatening contingencies, and from day to day the operations in wheat upon the principal markets of the United Kingdom have continued upon the same limited scale that has been noticed for some time past. Meantime wheatholders continue firm, expecting that should fine weather not soon occur there may yet be some sharp competition that would be increased by the lack of precautionary measures that has hitherto prevailed. At Mark Lane a little English wheat of the old crop was sold on Wednesday at prices that were not obtainable on Monday; but to-day there has been next to nothing doing, and rates of English stand nominally unaltered. Foreign wheats are firmly held generally, but some parcels of East India are rather pressing at the moment. In Liverpool to-day, white wheats were rather flat, possibly in consequence of the somewhat increased shipments from California last week, and the more favourable crop weather reported since. The cargo trade has partaken very much of the same character as that on the spot, but there has been some purchases of moderate extent. These have included Californian April shipment at about 36s, on passage for a direct port at 35s 9d; off coast at about 36s and 36s 4½d; Oregon, off coast, at 36s 6d. The business in East Indian has included White Delhi, on passage, at 34s 3d, and September shipment at 33s 6d for Hull; Calcutta club, No. 2, July-August and August-September shipment, at 31s 9d to 31s 10½d, and arrived at 31s 9d. The flour trade has been slow all the week, but with steady to firm prices. The shipments of wheat from America last week were 170,000 quarters, of which 98,500 quarters from the Eastern and 55,000 quarters from the Western sea board are for the United Kingdom, giving a total of 153,500 quarters, against 100,000 quarters last week, and 98 000 quarters in the corresponding week last year. Of flour, the shipments were 154,000 bags, of which 142,000 bags are for this country, against 102,000 bags last week, and 74,500 bags in the corresponding week last year. The barley trade has been slow, but the market firm for both malting and grinding qualities on the spot. For arrival there has not been much doing. A cargo of new Azoff, August-September shipment, sold to-day at 16s 9d, United Kingdom, and previously a cargo of new Odessa, similar period of despatch, at same price. Maize has been firm all the week, but was not quite so strong at Mark Lane to-day, flat corn offering at 20s. American shipments last week were 212,000 quarters, of which 117,000 quarters are for the United Kingdom, against 785,000 quarters last week, and 56,500 quarters in the corresponding week last year. The floating cargo trade has been quiet throughout the week. At the back of the heavy arrivals in the previous fortnight, the arrivals of oats have been well up to average this week. Moreover, there is a good supply on the way, large supplies in St Petersburg, and prices drooping at Russian ports. The market is consequently dull, and forward sales are almost impracticable.

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ending August 10, 1889, and in the corresponding week of 1888:—

		Quantities. 1889.		1888.
Animals living—Oxen, bulls, cows, and calves	number	14,439	...	9,344
Sheep and lambs	„	13,499	...	21,849
Swine	„	429	...	627
Dead meat—Bacon	cwts	88,164	...	75,875
Beef, salted and fresh	„	34,993	..	18,340
Hams	„	24,958	...	17,062
Meat unenumerated, salted and fresh	„	816	...	582
„ „ preserved	„	17,365	...	17,817
Mutton, fresh	„	18,979	...	15,312
Pork, salted (not hams) and fresh	„	7,460	...	9,194
Poultry and game	£	2,039	...	1,635
Rabbits	cwts	168	...	340
Butter	„	42,565	...	33,557
Margarine	„	21,788	...	19,181
Cheese	„	64,846	...	76,078

		Quantities. 1889.		1888.
Eggs	great hundred	232,885	...	150,152
Lard	cwts	37,796	...	10,057
Vegetables—Onions raw	bushels	94,687	...	32,330
Potatoes	cwts	13,233	...	51,694
Unenumerated	£	20,982	...	13,983
Corn, grain, meal, and flour—Wheat	cwts	1,327,468	...	1,231,077
Barley	,,	317,002	...	251,901
Oats	,,	509,247	...	295,463
Peas	,,	29,337	...	23,650
Beans	,,	67,247	...	60,379
Maize	,,	525,480	...	586,201
Wheatmeal and flour	,,	415,456	...	349,135

The following table estimates the home consumption of wheat during the harvest year 1888-9, contrasted with 1887-8, 1886-7, and 1885-6 :—

Imports.	1888-9.	1887-8.	1886-7.	1885-6.
	cwts.	cwts.	cwts.	cwts.
Wheat (49 weeks to Aug. 3)	56,519,230	46,469,050	50,857,930	48,135,780
Flour ,, ,,	13,526,290	16,812,920	11,930,260	13,812,730
	70,045,520	63,272,970	62,788,190	61,948,510
Add week ending Aug. 10—Wheat	1,327,000	1,331,100	1,287,880	1,243,810
Flour	415,000	349,200	300,220	495,750
Total imports, 50 weeks	71,787,520	64,953,270	64,376,290	61,948,510
Less exports—Wheat	346,000	535,000	480,000	980,800
Flour	160,000	178,000	140,000	131,100
Net imports	71,281,520	64,240,270	63,756,290	61,923,440
Add to this the estimated sales of home-grown wheat	35,542,800	39,148,670	32,120,000	40,015,560
Fifty weeks' home supplies	106,824,320	103,388,940	95,876,290	101,938,940
Average price of English wheat, per	s d	s d	s d	s d
quarter	30 11	34 6	33 3	32 6
= per cwt	7 1½	7 11½	7 8	7 6
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres	13,341,000	25,228,000	33,770,000	38,467,000
Do do = in cwts.	7,173,000	13,515,000	17,550,000	20,607,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), in the six weeks ended August 10, 1889, and for the corresponding week in each of the years from 1888 to 1885 :—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1889.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Aug. 10...	41,524 1	364 7	1,808 1	30 11	19 10	19 5
3 ..	48,822 5	606 1	2,011 3	30 8	19 11	20 6
July 27...	45,745 7	1,026 1	1,869 1	30 0	25 0	19 10
20...	38,349 0	257 3	2,263 7	29 4	21 1	19 3
13...	25,402 3	172 3	1,920 4	29 3	19 9	18 11
6...	29,106 4	575 7	1,640 1	28 4	20 9	19 7
1888.....	16,789 4	28 1	454 7	34 6	24 9	18 0
1887.....	21,632 0	278 3	1,514 3	33 3	20 7	16 10
1886..	44,119 7	599 2	1,559 6	32 6	23 10	20 2
1885..... .	37,600 7	576 1	2,506 5	33 1	21 10	21 11

THE IRON AND COAL TRADES.

The pig-iron market has been active and firm. At Glasgow the warrant market has been very active, and to-day prices close firm as follows :—46s 3d to 46s 4d cash, and 46s 5½d to 46s 6½d one month. The market in the North of England has also been more active and prices are strong. This week an increase of 1s per ton has taken place, and No. 3 G.M.B. has been quoted at 43s 9d, grey forge being 1s below that rate. Warrants have advanced in proportion, and generally have been about the same rate as ordinary iron. There has been a much stronger tone in the hematite trade of the North-West. Makers are in receipt of a largely-increased number of orders both from home and foreign users. Prices have advanced during the week to 54s 9d for mixed numbers of Bessemer iron net f.o.b., and to 54s for No. 3 forge and foundry iron.

The finished iron market of the North of England has been stronger. Common bars and ship plates have advanced 2s 6d to 5s per ton, the former being £6 2s 6d to £6 5s, and the latter £6 7s 6d to £6 10s, with angles at £5 15s to £5 17s 6d. Manufactured iron has made a sharp advance also on the Tyne, ship plates selling at £6 10s to £6 12s 6d; angles £6 2s 6d; boiler plates, £7 2s 6d; common bars, £6 5s. In Lancashire a further upward movement in prices has taken place. The South Staffordshire trade has been active, and prices continue to tend upward. Black sheets have been advanced 10s per ton, and the official quotations now become £8 5s for singles, £8 15s for doubles, and £9 15s for lattens. Many of the galvanised sheet manufacturers also demand a rise of 10s per ton, making their quotation for 24-gauge £13 at works and £13 10s in bundles, Liverpool. Thin sheets remain at £10 to £11 for singles. In North Staffordshire business has been quiet, but prices have ruled firm. Present prices are, for common marked bars, £8 to £8 12s 6d, and for medium iron, £7 5s to £7 12s 6d, while the common qualities are firm at £6 5s to £6 10s—an advance of £1 12s 6d per ton in three months. There has been a further improvement in the South Wales tinplate trade.

There has been a steady business in the steel market of the North-West. Rails are quoted at £4 17s 6d for heavy sections, but some makers ask as much as £5, and it is probable that this figure will soon be obtained. Ship plates are quoted at £6 17s 6d, and angles at £6 2s 6d. There has been more demand for steel rails and sleepers in the North of England, the former being about £4 17s 6d to £5, which is a rise of 5s per ton. There are fresh orders of some dimensions in the market from South America and India. Steel ship plates are firm at £7 2s 6d; angles, £6 12s 6d; sleepers, £6 5s. Steel for ship construction is in full demand on the Tyne, ship plates realising £7 2s 6d, and angles £6 15s. There has been an advance of 5s in Bessemer steel at Sheffield, and all the large houses are full of orders. Steel plates for boiler-making purposes continue to stiffen in price in Lancashire, and £9 5s to £9 7s 6d is now being generally quoted for the better qualities delivered to consumers in the neighbourhood of Manchester.

Iron reports as follows on the continental iron trade :—The Belgian iron market is quieter. Pig-iron remains scarce, and higher prices are asked for next year's deliveries. The Belgian exports of iron and steel during the first six months of 1889 amounted to 240,211 tons, compared with 216,692 tons and 238,226 tons in the corresponding half-years of 1888 and 1887 respectively; the imports, to 148,004 tons in 1889, against 139,030 tons and 77,488 tons in the first half-years of 1888 and 1887 respectively. The French iron market continues to improve, the higher prices recently declared being more easily obtained. Still, the improve- is not general, and its effects are somewhat neutralised by the scarcity and high prices of crude materials. The German iron market continues active and firm, its tone being strengthened to some extent by the favourable nature of the reports with regard to the English and American markets. But the healthy condition of the German iron trade is in itself sufficient to keep the market very steady for all products, a reaction being, for the present at any rate, out of the question.

The London coal market has remained quiet. At Newcastle steam coals are sold at some colliery offices at 9s 6d per ton net, whilst others are demanding and obtaining 10s, less 2½ per cent. Second-class steam coals are dull of sale at 8s 9d to 9s, but small steam for bunkers go off rapidly at 4s 6d. The price of best gas coal is now 9s, less 2½ per cent., f.o.b., whilst smithy coals make 8s 9d, and manufacturing sorts 8s 6d, with a similar discount. The South Wales steam coal trade has been rather sluggish, but prices are unchanged, Cardiff quotations being :—Best coals, 13s to 14s; second-class, 12s 3d to 12s 6d; Monmouthshire, 11s 3d to 11s 6d; small steam, 6s 9d to 7s.

THE COTTON TRADE.

LIVERPOOL, August 15.

PRICES CURRENT.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1888. Med.	Good Med.	Fine.	Same Period 1887. Mid.	Fair.	Good.
American	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island...per lb.	...	14	15	16	17	21	12½	13	16	13	13½	17
Florida ditto	12	12½	13	13½	14½	14½	11½	12	13	11	11½	13
	Ord	G.O.	L.M	Mid	G.M.	M.F.	G.O	L.M.	G.M.	G.O	L.M	G.M
American	5⅜	5 13/16	6 7/16	6½	6½	7	...	...	...	...	...	...
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd.	Fne	M.F	Fr.	Gd.	M.F	Fr.	Gd
Pernambuco, &c.	...	6 7/16	6 7/16	6 13/16	...	...	5½	5 11/16	...	5 7/16	5 7/16	...
Ceara, &c.	...	6⅛	6⅜	6⅝	...	...	5 7/16	5⅝	...	5½	5 7/16	...
Paraiba	...	...	6 7/16	6 13/16	...	...	5⅝	5⅞	...	...	5 7/16	...
Rio Grande	...	...	...	...	...	...	...	5⅝	...	...	5⅝	...
Bahia, Aracaju, &c.	...	...	...	...	...	...	5 7/16	5 7/16	...	...	...	...
Maceio	...	6⅛	6⅜	6⅝	...	...	5½	5 11/16	..	5 7/16	5 7/16	...
Maranham	...	6⅛	6⅜	6 13/16	...	...	5½	5½	...	5½	5⅝	...
Egyptian—Gallini	...	...	...	8½	9½	10½	...	...	9½	...	...	8½
Ditto Brown	4½	6⅜	7⅛	7⅜	8	8½	5½	5 13/16	6⅜	5½	6½	7
Ditto White	...	...	...	...	...	...	...	5 13/16	6⅜	5½	5⅝	6½
Smyrna, Greek, &c.	...	4⅜	5 7/16	5½	5 7/16	5⅜	4⅜	5 7/16	5 7/16	4⅜	5	5⅜
West Indian, &c.												
Fiji Sea Island	...	...	13	14	15	17	...	13	15	...	10	12
Tahiti Sea Island	...	...	10	10½	11½	12	...	9	10	7½	7½	9
Peruvian—Rough	...	...	7 7/16	7½	7½	...	...	6⅜	7 7/16	...	6 7/16	6⅜
Ditto Mod Rough	...	6⅜	7⅛	7⅜	...	...	5 13/16	6 7/16	7⅛	6	6⅛	6⅜
Ditto Smooth	...	6 7/16	6 7/16	6 7/16	6⅜	...	5⅜	5⅜	5⅜	5⅜	5⅝	6
Ditto Sea Island	...	...	...	11½	12½	12½	...	...	11	7½	7½	8⅜
African	...	...	5⅜	5⅞	5⅞	...	...	5⅜	5⅞	...	4⅜	5
East Indian.	F	G.F.	F.G	F Gd	F.G.	Fne.	G.F.	F.G.	F.G.			
Surat—Hingungh't	...	5⅛	...	5 7/16	...	5⅝	4⅜	...	...	...	...	4 1/16
Ginned Dharwar	4 1/16	4 1/16	4 13/16	5	...	...	4½	4⅜	...	...	...	...
M. Gin'd Broach	...	5 1/16	5 7/16	5⅜	6 1/16	...	...	...	4 13/16	...	...	4 1/16
Dhollerah	4 1/16	4 7/16	4 7/16	4½	4 13/16	5 1/16	4 1/16	4 7/16	4⅜	3⅛	3 7/16	4⅛
Oomrawuttee	4½	4⅝	4⅝	4⅞	4 13/16	5⅛	4½	4 7/16	4⅝	3 7/16	3 7/16	4⅛
Khandeish	4	4½	4⅜	4⅝	4⅞	...	4 7/16	4½	4 7/16	...	3 7/16	4 7/16
Bilatee	...	...	...	4½	4 7/16	4 13/16	3 13/16	4	4⅜	...	3 7/16	3⅝
Veravul, &c.	4⅛	4 7/16	...	4 13/16	...	...	4⅛	...	...	3½	3⅝	4⅛
Comptah	3⅝	4½	...	4⅝	...	...	3⅞	...	...	3⅝	3 7/16	4⅛
Scinde	...	...	...	4	...	4 7/16	3 7/16	...	...	...	2½	3 7/16
Bengal	...	..	3⅝	4	4 7/16	4 7/16	3⅜	3 13/16	4⅛	2 7/16	2½	3 7/16
Madras—Tinnevilly	4⅜	5 7/16	5 7/16	5 7/16	...	...	4 13/16	4⅜	...	...	4⅜	5
Western	3 13/16	4⅜	...	4⅜	...	...	4	...	...	...	3 7/16	4⅛

Imports, Exports, Consumption, &c.

	1889 bales.	1888 bales.
Imports from Jan. 1 to Aug. 15	2,352,187	2,200,711*
Exports from Jan. 1 to Aug. 15	283,907	260,575
Stock, Aug. 15	569,450	496,970†
Consumption from Jan. 1 to Aug. 15	2,124,584	2,173,540

* Includes imports into Hull and other Outports.

† Includes 32,880 bales Americans and 30 bales Egyptian, imported into Hull, &c., since 29th September, 1887, when actual Stock was taken.

These figures show :—

An increase of imports compared with the same date last year of ...bales	51,450
A decrease of quantity taken for consumption of	47,960
An increase of actual exports of	23,390
An increase in stock of	72,488

In speculation there is an increase of 7,340 bales. The imports this week have amounted to 15,919 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 12,000 bales, against 10,000 bales at the corresponding period last year.

The market opened quiet, but firm. Yesterday and to-day, with an improved demand, a considerable business has been done, and prices of some descriptions have advanced 1/16d to 1/8d per lb. Sea Island continues in limited demand, without change in prices In American a good business has been done at gradually hardening rates, the quotations showing an advance of 1/8d per lb on last week. Brazilian has been in good request, and quotations are generally 1/16d per lb higher. Egyptian has been in moderate demand, and prices have been fully maintained. The quotation of fine brown is raised 1/8d per lb. Peruvian is in fair request at full rates, and quotations of rough sorts are partially advanced 1/16d, and of smooth 1/8d per lb. African is unchanged. East Indian has continued in good demand at full prices, and the quotations of saw-ginned Dharwar and Broach are advanced 1/16d per lb.

"Futures."—The market throughout the week for near positions has been firm, at gradually hardening rates, to-day the tone being strong, with a considerable advance. Distant positions have been neglected. The closing values show an advance of 5-64d to 11-64d per lb for the near positions and 1-64d to 2-64d per lb for new crop on last Thursday's Circular rates. The closing values are—Delivery: American, any port, l.m.c., August, 6 23-64d; August-September, 6 22-64d; September, 6 22-64d; September-October 5 59-64d; October-November, 5 46-64d; November-December, 5 41-64d; December-January, 5 39-64d; January-February, 5 39-64d; February-March, 5 39-64d; March-April, 5 40-64d per lb.

The amount of cotton forwarded this week is 60,807 bales, and actually exported 9,517 bales. The decrease of stock this week is 54,120 bales. The sales amount to 61,340 bales, of which 3,450 are on speculation, and 5,910 declared for export.

MANCHESTER, August 15.

American qualities of cotton have advanced 1/8d per lb on the week, and Brazilian growths also 1/16d dearer, notwithstanding the diminished production, and it is now evident that short time in spinning will have to be carried out to a longer period before any impression can be made on the Liverpool cotton market. Export yarns have been little wanted, and beyond some few sales for Bombay and Madras orders have been comparatively unimportant. In medium counts of twist and weft for home use spinners have raised quotations 1/8d per lb, but at these prices nothing like an extensive business was practicable. Bolton spinnings quiet, with moderate sales at about previous rates In the cloth departments no change has occurred. Printing cloths keep moderately active, especially in the fine reeds. Miscellaneous goods for dyeing, bleaching and other purposes continue fairly well under contract, chiefly for home and the foreign markets. The Eastern demand has not increased, and only in a few favoured makes of shirtings is any business reported. To-day our market is affected by the excitement in old crop cotton, and both yarns and cloth are quotably dearer all round. Buyers, however, appear to have no confidence in this upward movement, and consequently only a limited trade has been done.

(I.) Comparative Statement of the Cotton Trade.

	Price Aug. 15, 1889.	Previous Weeks in 1889. Price, Aug. 8.	Price, Aug. 1.	Price July 25.	Price July 18.	Price July 11.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland middling.....per lb	0 6⅛	0 6⅛	0 6⅛	0 6⅛	0 6 7/16	0 6 7/16
— Ditto, good middling.....	0 6⅛	0 6⅛	0 6⅛	0 6⅛	0 6 7/16	0 6 7/16
— Pernambuco fair.....	0 6 7/16	0 6⅜	0 6⅜	0 6⅜	0 6⅜	0 6⅜
— Ditto, good fair	0 6⅜	0 6⅜	0 6⅜	0 6⅜	0 6⅜	0 6⅜
Yarns—No.4 Mule-twist air, 2nd quality	0 9½	0 9½	0 9½	0 9½	0 9½	0 9⅝
— No.30 Water-twist ditto	0 8½	0 8½	0 8½	0 8½	0 8½	0 8⅝
36-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 1½	4 1½	4 1½	4 1½	4 1½	4 1½
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 1½	5 1½	5 1½	5 1½	5 1½	5 1½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7 1½	7 1½	7 1½	7 1½	7 1½	7 1
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	7 10½	7 10½	7 10½	7 10½	7 10½	7 10½
40-in, 72 reed ditto ditto, 9 lbs 5 ozs.....	9 3	9 3	9 3	9 3	9 3	9 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 1½	6 1½	6 1½	6 1½	6 1½	6 1½

(II.) Comparison with Previous Years.

	Price Aug.15, 1889.	Corresponding Week in 1888.	1887.	1886.	1885.	1884.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland, middling...per lb	0 6⅛	0 5⅞	0 5 7/16	0 5 7/16	0 5 7/16	0 6 7/16
— Ditto, good middling	0 6⅛	0 5 7/16	0 5 7/16	0 5⅞	0 5 7/16	0 6 7/16
— Pernambuco fair	0 6 7/16	0 5 7/16	0 5⅞	0 5⅞	0 5⅞	0 6⅜
— Ditto, good fair.....	0 6⅜	0 6 7/16	0 5⅞	0 5 7/16	0 5⅞	0 6⅜
Yarns—No.40 Mule-twist, fair, 2nd quality	0 9⅜	0 8⅜	0 8⅜	0 8	0 8⅜	0 9⅛
— No 30 Water-twist, ditto	0 8⅛	0 8⅛	0 8	0 7⅞	0 8⅛	0 8⅝
36-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 1½	4 0	4 0	4 1½	3 10½	4 1½
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 1½	5 0	5 0	5 0	4 10½	5 1½
39 in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7 1½	6 7½	6 7½	6 4½	6 7½	7 1½
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ...	7 10½	7 6	7 3	7 0	7 4½	8 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs ...	9 3	8 10½	8 6	8 6	8 9	9 6
39-in, 44 reed, Red End Long Cloth, 36 yards lbs.....	6 1½	6 0	6 0	5 9	5 7½	6 0

THE WOOL TRADE.

The arrivals to date for the fourth series are as follows :—

			Bales.
New South Wales			29,151
Queensland			12,830
Victorian			27,723
South Australian			10,940
West Australian			1,991
Tasmanian			2,645
New Zealand			59,594
Cape	Eastern Province	49,649	69,685
	Western Province	1,424	
	Natal	18,612	
Total			214,559

Of the above 43,000 bales (say 7,000 bales Australasian and 36,000 bales Cape) have been forwarded direct from ship to manufacturing districts.

Messrs C. Balme and Co. report :—There has been very little movement in the London wool market during the past fortnight, and the quiet aspect of a holiday season, usual at this period of the year, prevails. The consumption of raw material, it is understood, continues to be very satisfactory, and the generally favourable features which have of late marked the condition of our industry, domestic as well as foreign, have undergone no modification. Public sales of woo'ed sheepskins will be held at the Wool Exchange, Coleman street, on the 22nd inst., and the next public wool auctions at Antwerp will commence on either the 26th or 27th of this month.

Our Bradford correspondent writes :—There is a lull come over business in this market. Prices have lost their buoyancy, and buyers, who have supplied themselves very freely, are now holding aloof. English wool is well distributed and pretty firmly held. Transactions are small, however, and slight concessions are occasionally made to meet buyers. Fine Botany tops have fallen about 1/2d a pound. Mohair and alpaca are nominally firm. In the yarn trade spinners are for the most part well engaged on old contracts, but new business is scanty, and buyers withhold all important orders unless spinners will make concessions. There is little or no giving way as yet, and the general feeling is one of confidence. The piece trade is generally good, merchants being very busy both for home and export.

THE SILK TRADE.

Silk continues to be in an inactive condition, but prices remain steady for all fine sorts.

THE LEATHER TRADE.

There has been only limited business done in leather during the past week, owing in a great measure to the holidays. Stocks are in moderate compass, and there is no alteration to quote in prices.

JUTE, HEMP, AND FLAX TRADES.

The firmer tone of the market for Jute goods in Dundee, and the further reports of damage done to the crop, continue to influence the market, which is steady, with sales of about 10,000 bales, including fine marks, August shipment, at £17 to £17 15s to London. There is not much offering in Calcutta.

Accounts of the Flax crop are still satisfactory, and the quality is in some quarters better than expected.

Manila Hemp closes with a firmer tone. From Mr Frederick J. Barber's Circular :—"The market during the earlier part of the past fortnight further gave way 30s to 40s per ton, but the decline caused more inquiry, and a fair business resulted; but this has of late been checked by a rise in Manila, where the quotation has recovered $1 per picul from the lowest point recently touched, and this improvement the trade here decline to follow. Fair and better qualities on the spot still continue scarce, and consequently have better maintained their price than inferior descriptions. The transactions in this position in London and Liverpool since the 1st instant have together included fair to good brown at £36 10s to £38, seconds at £37 10s to £38 10s, fair current at £47, and better quantities at £48 to £50 per ton. The sales for arrival in both markets may be estimated at 9,000 bales, full particulars not being reported; but they include fair brown at £32 to £34, fair current at £41 10s to £42s 5s, and better marks at £43 to £44 per ton, all c.f. and i. terms.

COLONIAL AND FOREIGN PRODUCE MARKETS

For Report of this Day's Markets, see "Postscript."

Mincing Lane, Friday.

SUGAR.—The market has been quiet during the week, but was firmer yesterday. Beet fluctuated slightly for this season's crop, and new season's is comparatively steady, with business of moderate extent. Refiners have reduced their quotations of dry goods 6d, at which a fair demand now prevails, but foreign offers freely, including French for distant shipment at easier rates. Cane sugars are inactive, excepting crystallised West India, which sold to a fair extent, chiefly by private contract, 22s 6d to 24s. A few lots Demerara syrups brought 17s to 20s. Low brown sorts are inactive Java continues nominal in the absence of business. The landed stocks of Cane-grown remain much below average.

Imports and Deliveries of Sugar in London to August 10, with Stocks in the Public Warehouses at the same time.

	1889.	1888.	1887.	1886.
Imported ..... tons	214,700	198,900	192,200	223,900
Delivered	188,600	179,500	194,000	189,400
Stock	57,000	73,000	74,700	123,300
Stock, U.K.	144,000	265,500	203,400	307 800
Cane Jaggery.....per cwt	12/6 13/0	8/9 9/0	8/9 9/3	8/0 8/6
Good brown West India...	18/6	12/6 13/0	11/0 ..	11/0 11/6
Crystallised Demerara ...	22/6 24/6	17/0 19/6	14/6 17/6	14/6 19/0
Beet, 88 per cent. f.o.b. ...	18/9	14/4½ ..	12/7½ 12/9	11/0 11/3
Fine French loaves, f.o.b.	22/9 23/0	18 3 18/6	15/1½ 15/3	15/9 16/3
Java afloat, Nos. 15 to 16.	21/6	16/0 16 6	13/6 14/0	12/9 13/0
Tate's Cubes, No. 1.....	26/6	21/9	19/0	20/0

Madras.—At auction, 731 bags bought in.

Bengal.—1,486 bags, chiefly Accra, were withdrawn.

Natal.—4,896 bags taken in. Business done since at 18s to 20s.

Beet.—This season's sugar is unsettled, and closes quietly. German, 88, August, buyers, 18s 7½d to 18s 9d; October, 15s 7½d; November-December, 14s 10½d per cwt, f.o.b.

Refined.—Stoved goods have declined 6d, at which there is now a steady demand, the range of prices being 24s 6d to 26s. Crystals are easier to-day. Paris loaves and cubes offer at lower rates in all positions, the former at 19s to 19s 3d distant shipment, the latter at 20s 3d to 20s 6d. French crystals, No. 3, here 21s. Pieces are easier for the week.

Rum continues firm, with a few sales. 80 puncheons West India sold, including Jamaica, at 2s 6d per gallon.

COCOA.—West India kinds remain inactive, but the importers do not offer much. At auction on Tuesday 1,089 bags Trinidad, partly found buyers, at irregular, and in some cases easier rates. 381 bags Grenada chiefly sold without material change in quotations: ordinary to middling, 52s to 56s; fair to good, 56s to 60s, one lot, 64s. 54 bags other West India were in small lots. 615 bags Ceylon went several shillings over valuations, including fine red at 93s to 98s; good, 86s to 87s; dark grey to middling, 74s to 82s, a few lots low in proportion. 224 bags African were withdrawn, also 312 bags St Domingo, 300 bags Bahia, 888 bags Guayaquil, and 902 bags other foreign. Ariba has sold privately at 78s to 80s per cwt.

COFFEE.—There is a strong market, and the public sales have gone at about 2s higher rates than last week. Central American and Brazil continues plentiful. The supply of other kinds is rather limited. In the terminal market a moderate business reported. At auction, 11 cases 392 bags East India chiefly found buyers as follows: Mysore, 98s to 105s 6d; grey Shervaroy, 94s 6d to 100s 237 casks 42 barrels 40 bags Ceylon sold: small, 93s to 97s 6d; pale grey to low middling, 93s to 98s; middling colory to fine bold, 98s 6d to 104s; a few lots, 105s to 108s. 637 bags Java, about two-thirds sold at 88s to 88s 6d for bold yellow. 74 bags Singapore were bought in. A few lots Jamaica went at extreme rates. The supply of Brazil, by auction, amounted to 7,407 bags, a portion of which sold. Santos, 63s to 72s 6d; good to fine, 73s to 79s. 400 bags St Domingo. 77s 6d to 78s 6d. 6,651 bags other foreign chiefly found buyers. Costa Rica, 82s to 87s; low middling to fine bold, 88s to 96s; Guatimala, ordinary and foxy, 82s to 85s 6d; fine ordinary to middling, 86s to 92s; good to fine, 93s to 96s; low, 76s to 80s 6d; Coban, fine bold, 108s; New Granada, 80s to 86s for pale qualities, and 89s to 93s 6d for grey to middling, with a few lots at 95s 6d to 102s; and La Guayra, 86s 6d to 94s; Savarilla, 79s to 85s per cwt.

Imports and Deliveries of Coffee in London to August 10, with Stocks on hand.

	1889. Tons.	1888. Tons.	1887. Tons.	1886. Tons.
Imported	40,930	26,390	36,700	29,700
Delivered for home consumpn.	8,810	8,560	6,750	8 150
„ „ export	15,930	20,500	16,000	17,780
Stock	22,260	9,960	21,550	13,780
Price Middling Ceylon...per cwt	98/100/	80/ 84/	94/ 98/	67/ 73/

Deliveries last week, 750 tons, 500 tons being for export, against a total of 564 tons in 1888.

Closing Prices of Fair Channel Rio, quoted by the London Produce Clearing-House.

	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.-Feb.
To-day per cwt, quay terms.....	69/6	69/9	70/3	70/9	71/3	71/9
Last Friday	67/9	68/	68/3	68/9	69/3	69/6

TEA.—Business by private contract is inactive. Finest grades of congou remain nominally unchanged. The public sales have been rather large, viz., 25,540 packages, and prices were in many cases lower, including common Moning congou at 4d to 5d, and in one instance Shantam at 3¾d. The first cargo of Kaisow congou is almost due. Ceylon continues to meet with strong competition, and 9,138 packages, by auction, went at full to rather higher rates for fine teas. All desirable sorts of Indian have been firm; the quantity at auction amounting to 13,423 packages. Low cheap teas not much in demand. 1,065 packages Java brought steady rates.

RICE is firm, with more inquiry. The week's business in cargoes, so far as reported, has been as follows: one Ngatsein, 1,407 tons, April, at 7s 3d, for the Continent. One of 3,100 tons Bassein, August, at 7s 3d, for Fiume; one of 1,931 tons at 7s 1½d, for Antwerp; one of 1,500 tons, August, 7s 2½d. open charter; one of Moulmein due, 2,471 tons, at 7s 1d, for Antwerp. All the above were steamer cargoes.

TAPIOCA has recovered in price, and Singapore flake sold in quantity, for arrival, at 1½d. 1,595 bags, by auction, partly sold. Penang at 1¾d to 1½d. Singapore, 1½d to 2¼d per lb. 1,044 bags pearl in the weekly sales part sold, at 17s to 17s 3d for good medium, with some very low at 15s 6d.

TAPIOCA FLOUR.—Of 768 bags Singapore, a few lots good sold at 17s 6d per cwt.

BLACK PEPPER.—Speculative business, for arrival, has amounted to 450 tons Singapore, showing a further advance. August-October, 7¼d to 7⅞d. Penang is higher: Acheen, 5½d to 6¼d. On the spot, 7¼d paid for the former. 131 bags in public sale found buyers at 7¼d to 7½d. 198 bags Tellicherry at 7¼d to 7¾d. 181 bags Penang withdrawn.

WHITE PEPPER has advanced ⅝d to ¼d per lb, with a fair demand. Singapore, on the spot, up to 11⅝d to 11¾d. Siam, 11d; Penang, up to 8⅝d. About 350 tons sold to arrive. August-September shipment last sold at 8⅝d to 8¾d. 307 bags at public sale were bought in, also 127 bags Singapore.

NUTMEGS.—A total supply of 75 cases, by auction, only partly found buyers, including a few cases small shrivelled Penang, at 1s 6d to 1s 9d. Some Java, 85's, realised 2s 7d; 99's, 2s 4d; limed, 135's, 2s to 2s 1d. One or two lots Bombay, 2s 9d per lb.

MACE quiet. 41 cases Penang were bought in. 12 cases Bombay Wild withdrawn at 1s 2d per lb.

CLOVES.—The late speculative demand for Zanzibar having abated the market is dull. 590 bales by auction were bought in at 6⅝d to 7d per lb.

GINGER.—Supplies of Cochin have been small. 87 cases 1,412 packages went as follows: rough, 15s 6d to 18s 6d; good bold, 25s; cut, rather bold, 57s; part cut, 22s 6d to 30s. 207 barrels Jamaica, part sold at 63s to 78s; a few lots good to fine, 95s to 115s per cwt.

PIMENTO.—The market is firm, with an improving tendency. By private contract 3 1/16d to 3 1/8d paid. 586 bags in public sale partly sold from 3d to 3¼d per lb.

CAPSICUMS.—374 bags African were bought in at 20s per cwt.

FRUIT.—The few sales made do not affect prices, and the market is dull.

NITRATE SODA.—A steady market, and the supply is sufficient to keep quotations low.

SHELLAC.—Sales for future delivery have been made, including TN second orange, October, at 68s; AC garnet, September, 55s; 800 cases landed sold 53s 6d to 54s; second orange, 66s to 70s. 916 cases were offered by auction on Tuesday, and about half found buyers at steady rates. Fine orange, 94s; second, 65s to 67s; native about the same. AC garnet, rather run, 53s; fourth button, 74s per cwt.

INDIGO.—A better demand owing to reported injury to the crop. Several sales made at firm rates, but the aggregate quantity is not large. Importers are not generally sellers, awaiting later advices.

DRYSALTERY GOODS.—The public sales have been quite devoid of prices. 31s paid on the spot and near; August-October, 29s 6d importance. 500 to 600 tons gambier have been sold at hardening to 30s 6d, with a strong market.

CHEMICALS.—Few changes have transpired in these markets, which are steady at the quotations. Iodine is lower at 4d. Sodas steady. Chlorate potash as last week. Tartaric and citric acids stationary. Sulphate copper easier to-day. There has been speculative business in German quinine at hardening prices up to 1s 2d per oz for delivery. Cinchona bark rather dearer.

INDIA-RUBBER.—There has not been any change for the better in this market.

METALS.—The markets have a healthy appearance. Copper manufacturers are busy, and prices tending upwards. English, £47 to £49. In imported, a good business at former rates: G.M.B., from £43 to £43 12s 6d, cash. By telegram, dated Valparaiso, 14th August, the charters in fourteen days were advised as 800 tons. Tin has advanced during the week, with sales of fair extent, at £89 10s to £91 10s, cash, for Straits. Yesterday, the market was quiet, and lower. Banca sold in Amsterdam at 54½ guilders, equal to £91 per ton. Spelter is getting dearer, and not much offered. On the spot, business in common Silesian up to £21 5s, ex-ship. For immediate delivery in Birmingham, £22 to rather more paid. Quicksilver remains as before, viz., £9 15s, but 5s under the importers' price has been accepted. Spanish lead sold at £22 15s. The market is now weaker. Manufactured iron is advancing, and pig in Glasgow, after touching 46s 8½d, cash, since went back a little. Steel rails are higher.

Closing prices on the Metal Exchange this day.

	Straits Tin.	Copper g.m.b.	Scotch Pig-Iron.
To-day	£90 £90 5s	£43 10s £43 15s	44s 4½d
Last year, same day	£92 15s £93	£31 15s £32	40s

LINSEED.—Prices are firmer, with a good business passing in Calcutta seed, which has sold in quantity. April-June shipment, 43s 3d; July-August, 43s 6d; August-September sold at 43s 9d;

same months *vid* Canal, 43s 3d. Hull quotations are about the same as in London. Azov autumn shipment can be bought at 42s 6d. Two cargoes La Plata, June sailing, recently sold at 41s 6d, and 42s now required. Bombay seed is scarce, and almost nominal in price.

OILS.—The price of crude sperm continues nominal at £33 per ton. Olive is firm; Mogadore, £32 10s per tun. The market for linseed has hardened, and the tone more steady, with a good demand from shippers. On the spot, £21 5s to £21 7s 6d; last four months, £21 5s. Business done at £21. Hull, £20 12s 6d, usual packages. Rape has eased down in price. The supply available for immediate delivery is rather limited. Quotation, £29 5s to £29 10s; last four months, £29 5s. Refined, £31. Cocoa-nut is steady. Ceylon, £23 10s; August-December, £22 5s, c.i.f.; October-December, £22, same terms. Sales of the latter reported.

PETROLEUM OIL has not experienced any change. To-day the market is better. American, on the spot, 6d to 6½d; last four months 6½d to 6¼d. Russian, in the latter position, 6 7/16d to 6½d. Stock now, 190,760 barrels, against 176,064 barrels in 1888.

SPIRITS TURPENTINE.—American, after further advancing to 35s, since receded about 1s 6d, viz., to 33s 6d; last four months, 33s.

TOBACCO.—There is generally rather more inquiry in the market, but principally for light substitutes. American is only taken in quite retail quantities.

POSTSCRIPT. Friday Evening.

SUGAR.—Crystallised sorts are without alteration. A fair proportion of the supply by auction found buyers, range 22s 6d to 24s, including Barbadoes.

COFFEE.—The public sales to-day were rather large, and some of the foreign bought in. 301 bags East India brought full rates, also 83 casks 30 barrels 9 bags Ceylon partly met with buyers. 203 bags Java out at 93s for bold yellow. 897 bags Manila taken in at 84s to 85s. 93 bags Liberian, part sold, at 78s to 84s. 67 packages Jamaica bought in, also 50 half-bales Mocha. 5,427 bags foreign descriptions partly found buyers at firm rates, including fine Costa Rica and Central American. 3,800 bags Brazil were chiefly bought in. Some Santos sold at 76s to 80s for peaberry.

PEPPER.—Quotations close higher.

SHELLAC is more in demand on the spot, with sales of 400 cases. Gambier advancing. July shipment sold at 31s; later, 29s 6d to 30s 9d.

TALLOW.—1,849 casks Australian, by auction, went at last week's rates to 6d above, nearly 1,500 casks finding buyers. No change in town melted.

Commercial Times.—Weekly Price Current.

*** The prices in the following list are revised on Friday, assisted by an eminent firm in each department

LONDON, FRIDAY				
ARROW-ROOT—per lb	s	d	s	d
St. Vincent, com. to fn	0	2	0	5
COCOA—duty 1d p. lb				
Trinidad grey to ord				
per cwt	58	0	63	0
Mid. to finest	64	0	92	0
Grenada	49	0	56	0
Good to fine	57	0	64	0
Ceylon, mid. to fine	78	0	98	0
Guayaquil Ariba	65	0	78	0
Surinam	60	0	80	0
COFFEE—duty 1½d per lb				
Ceylon, sm. & low mid	90	0	96	0
Middling to fine	97	6	119	0
Native, good ord	0	0	0	0
East India, plantion	86	0	105	0
Native	0	0	0	0
Mysore, med. to bold	96	0	120	0
Manila, fair Indan	80	0	82	0
Singpr., picked Bally	80	0	81	0
Mocha, mixed to fine	105	0	110	0
Jamca., ord. to fn. ord	77	0	85	0
Low middg. to fine	86	0	115	0
Costa Ri mid to fine	91	0	99	0
Ord. to low middg	84	0	88	0
entl. American, &c.	82	0	86	0
Good to finest	89	0	110	0
Brazil, Rio, quay terms				
Good first to low sup	76	0	82	0
Fair to gd. channel	71	0	75	0
Common to low fair	66	0	69	0
Santos good average	75	0	76	0
fair ,,	72	0	73	0
COTTON—*See Weekly Rep., Liverpl*				
CHEMICALS—	s	d		d
Acid, citric .. per lb	1	4	0	0
Nitric	0	3½	0	0
Oxalic	0	4½	0	0
Tartaric, English ..	1	3½	0	0
Sulphuric	0	0½	0	0
Alum, lump & gnd p t	£5	7/6	£6	0
Ammonia, carb.. p lb	0	3½	0	0
Muriate.. per ton	£25	0	£30	0
Sulphate	12	0	12	2 6
Arsenic, lump per cwt.	£20		£22	0
Powder ,, ..	£13	5	£13	10
Ashes, pot per cwt.	23	0	0	0
Pearl do. do.	33	0	0	0
Brimstone, Roll	7	0	8	0
Bleaching powder p t	£7	10	8	0
Borax, Engl., refined	28	0	30	0
Cream tartar, 1st cwt	91	0	0	0
Calomel ..... per lb	3	7	0	0
Corrosive Sublimate	2	11	0	0
Iodine ..... per oz	0	4	0	0
Potash, bichrmt. pr lb	0	4	0	0
Chlorate	0	4½	0	4½
Hydriodate	5	5	5	5
Prussiate, English	0	7	0	0
Sulphate per ton	£10	0	£11	0
Precipitate .. per lb	2	8	3	9
Sal-Acetos. .... per lb	0	6½	0	0
Sal-Ammoniac pr cwt	34	0	36	0
Soda Bicarbonate p. ton	£5	2/6	0	0
Crystals, ex. ship	£2	10/6	2	11
Caustic, London ..	£6	10	£7	0
Ash..... per degree	0	1½	0	0
Sugarlead, white, cwt	23	0	0	0
Brown	21	0	24	0
Sulphate Quinine—				
Howard's, in bottle				
per oz	1	6	0	0
In bulk	1	4	0	0
French	1	4	0	0
German	1	1	1	2
Sulphate Copper ..	£26	0	0	0
Zinc	0	9	0	0
Sulphur flour	8	0	12	0
Vermilion, Eng. p lb	3	2	9	0
COALS—per ton				
Wallsend, best	16	0	17	0
COCHINEAL—				
Teneriffe silvers per lb	0	11½	1	1
Black	0	10½	1	2
DRUGS—				
Aloes, Fine E. I pr ct.	140	0	160	0
Cape, good to fine	27	0	28	0
Aniseed, China, star	85	0	87	0
Balsam, Peru per lb	4	0	0	0
Capivi	2	6	2	9
Bark, Calisaya	1	9	2	6
E. I. &c., renwd, Cn	1	0	1	6
do. do. Red	0	3	0	6
Camphor, China, pr cwt	0	0	0	0
Cardamoms, Malbr. gd	2	9	3	3
Cantharides..per lb.	1	0	4	9
Castor-oil, seconds ..	0	2½	0	3½
Gum, Benjmn. Sum				
2ds. per cwt.	120	0	200	0
Olibanum, drops..	35	0	56	0
Kowrie, rough	35	0	48	0
Ipecacuanha	6	6	6	10
Jalap, good	0	7	0	0
Myrrh, in Tenqn p. oz	7/2	6	9/0	0

DRUGS—(*Con.*)	s	d	s	d
Oil, Cassia .. per lb	3	4	3	5
Aniseed	5	10	6	0
Peppermt., Hothks	11	6	0	9
Opium, rky., fine..	14	0	15	0
Rhubrb, China, fr to gd	0	10	3	0
Senna, Tinnevelly gd.	0	1	1	3
Other E. I. low to gd	0	1	0	2
DYE STUFFS, &c.—				
Galls China per cwt	69	0	70	0
Safflower, Bengal, gd.				
to fine	80	0	90	0
Turmeric, Bengal ..	10	3	10	6
Gambier, block.....	31	0	0	0
Cutch good to fine..	23	6	28	0
DYEWOODS—	£	s	£	s
Brazil ..... per ton	10	0	20	0
Fustic, Jamaica	4	0	4	7/6
Cuba	6	0	0	0
Lima Wood	9	10	20	0
Logwood, Campeachy	9	3	10	0
Honduras	8	10	0	0
Jamaica	5	15	6	5
Red Sanders	5	0	5	2/6
Sapan	6	0	10	0
ELEPHANTS' TEETH—				
Large sound per cwt.	56	0	75	0
FRUIT—				
Currants ....duty 7s	s	d	s	d
Patras ....per cwt	23	0	30	0
Vostizza	26	0	42	0
Gulf	26	0	30	0
Provincial	20	0	21	6
Figs, Trky, p. ct. duty pd	0	0	0	0
Raisins, duty 7s. per cwt—				
Valencia	23	0	25	0
Selected	26	0	45	0
Muscatel	50	0	110	0
Chesme	23	0	26	0
Sultana	31	0	40	0
Elesme	22	0	24	0
Oranges, S. Mchls p.c	0	0	0	0
Seconds	0	0	0	0
Lsbn & S. Ubes, ¼ ch	0	0	0	0
Palermo ....per box	0	0	0	0
Lemons, Palrmo, p. bx	6	0	6	0
Messina, selected..	11	0	18	0
Malaga half chests	0	0	0	0
Nuts—Brcelona, p. bg.	25	0	25	6
FLAX at Dundee	£	s	£	s
Archangel, Crwn p.t.	34	0	40	0
St. Petersburg 12 hd.	27	0	30	0
— 9 head	21	0	22	0
GUTTA PCHA—p.lb	s	d	s	d
Fine genuine	5	0	5	6
HEMP—	£	s	£	s
S. Petersbg., cln, p.t.	25	0	26	0
Manila, fair roping..	47	0	50	0
Jute, good to fine ..	16	0	19	10
Low to fair.....	10	10	15	0
Coir Yarn, gd. to fine	19	0	38	0
Common to fair ..	11	0	18	0
HOPS, English p.cwt	£2	6	6	0
HIDES, Ox & Cow p. lb	s	d	s	d
Salted, B. A. & M. V	0	4½	0	5½
R. Grande	0	4½	0	4½
Australian	0	2½	0	3½
Cape	0	3	0	4½
Dry—B. A. & M. V.	0	5	0	8
Cape	0	4½	0	6½
China	0	5	0	7
Zanzibar	0	3	0	5½
Drysaltd Mauritius	0	3½	0	4½
Madagascar	0	3	0	4
Cape	0	4½	0	7
East India	0	3½	1	0
INDIGO—per lb				
Bengal, good to fine	4	6	6	0
Consuming, md to f	4	0	5	0
Low to gd. ordnry.	2	4	3	10
Madras, Velore.....	0	0	0	0
Native	1	3	3	0
Kurpah, good to fine	3	0	3	9
Ordinary to mid..	2	0	2	10
INDIA-RUBBER—per lb				
Para, fine	2	7½	2	8
Mozambique	0	6	1	9½
LEATHER—per lb				
Crop Hides 30 45 lb	0	11	1	4
English butts 16 24	1	0	2	2
do 28 36	1	2	2	9
Forgn. butts 16 24	1	0	1	6
do 28 50	0	10½	2	1
Cape, Aus. &c. 14 35	0	11	1	4
Calf Skins 28 35		4	2	4
do. 40 75	1	2	2	2
do 80 100	1	0	1	9
Dressing Hides.....	0	9½	1	5
Shaved Hides	1	0	1	6
Horse Hides, English	0	10	1	2
do Spanish p. cwt.	7	0	21	0
Kips, English per lb	0	11	1	8
do East India....	0	9	1	10

METALS—B. Copper	£	s	£	s
Eng., Tough p. ton	47	0	47	10
Best selected	48	0	48	10
Sheets	54	0	0	0
Chili and p. m. b...	43	10	43	15
Austrln., Wallaroo	0	0	0	0
do Burra ..	0	0	0	0
Iron, per ton				
Bars, &c, British..	6	0	6	10
Nail rods	6	5	6	15
Hoops	6	10	7	0
Sheets	7	10	7	15
Bars, Wales	4	10	4	15
Rails, ditto.....	0	0	0	0
do Steel at Mdlsbro	£5	5	0	0
Scotch pig iron, cash	46	3	46	4½
Lead—Eng. pig per ton	12	15	0	0
Spanish pig.....	12	12/6	12	13/9
Quicksilver per bottle	9	10	9	15
Spltr., Silesian per ton	21	5	0	0
Tin, English, ingots	94	0	0	0
Straits	90	0	90	5
Zinc, English, sheet..	0	0	0	0
Tin plates, per box	s	d	s	d
Charcoal, I C.....	16	0	18	0
Coke, I C	14	0	16	0
MOLASSES—W. I. p cwt	8	0	11	0
OILS—Fish—	£	s	£	s
Sperm, Crude p tun	42	0	0	0
Whale	20	0	23	10
Seal, pale	22	0	24	0
Cod	21	0	22	0
East India	0	0	0	0
Olive—Spanish.....	36	0	0	0
Sicilian.....	36	0	0	0
Levant	0	0	0	0
Mogadore	32	10	0	0
Seeds, Linseed, p ton	21	5	21	7/6
Rape, refined Eng	31	0	0	0
Brown, English..	29	5	29	10
Ground nut	0	0	0	0
Cocoa nut Ceylon ..	23	10	24	0
Cochin	27	0	27	10
Palm (Lagos)	35	10	0	0
Lard	38	0	39	0
Petrolm Oil per 8 lbs.	0	6	0	6½
Oil Cakes, Lnsd., Eng.				
per ton.....	7	10	8	5
American	6	17/6	7	5
Oil Seeds—	s	d	s	d
Linseed, La Plta., aft	41	6	42	0
Bombay pr 416 lbs	43	6	0	0
Calcutta pr 410 lbs	43	0	43	3
Rape, Feroze p 416 lbs	0	0	0	0
Calcutta, R. A. T. 3%	48	0	0	0
PLUMBAGO—				
Ceylon, lump per cwt	12	0	19	0
PROVISIONS—				
Butter—Cork per cwt	0	0	0	0
Friesland fresh, fnst	96	0	98	0
Jersey	88	0	98	0
Bacon sngd.—Wirfrd.	64	0	73	0
Limerick	57	0	73	0
Cork	60	0	73	0
Hamburg	67	0	72	0
Hams, York	93	0	113	0
Irish	80	0	100	0
Lard—Waterford and				
Limerick bladder	60	0	61	0
Cork and Belfast do	54	0	60	0
Perkin and keg, Irish	4	0	54	0
American and Can.	0	0	0	0
Pork—Amer. & Canadian, per bl	0	0	0	0
Beef—Amer. & Canadian, per tc.....	0	0	0	0
Cheese—Edam, new	49	0	54	0
American, new....	48	0	60	0
Gouda	44	0	48	0
Gruyere	70	0	74	0
RICE—Rangoon to arr				
open chtr...p cwt	7	1½	7	4½
Bengal, wht, on the spt	9	6	11	0
Do, yellow	6	6	8	9
Madras	7	3	8	3
Japan	7	9	8	6
ROSIN—Amer., com	3	11	4	0
Medium to fine ..	6	9	8	0
SAGO—Pearl..p cwt	12	0	17	0
Sago flour	9	0	10	6
SHELLAC—per cwt				
Orange, good to fine	74	0	90	0
Second	64	0	68	0
Garnet, AC	53	6	54	0
Button, sorts, gd to fn	75	0	95	0
Low to medium ..	65	6	70	0
Sticklac, Siam	36	0	37	0
SILK—				
Bengal—Surdah p lb	14	0	14	9
Cossimbuzar	13	6	13	9
Gonatea	12	6	13	6
Jungypoor & Comcly	0	0	0	0
Radnagore	0	0	0	0

SILK—(*Con.*)	s	d	s	d
China—Tsatlee, No. 2				
and 3	14	6	15	0
No. 4 and 5	10	0	13	9
Taysaam	10	0	14	0
Long-reeled	0	0	0	0
Canton	9	0	12	0
Re-reeled	11	0	11	6
Japan	12	3	14	0
Patent Brutia	0	0	0	0
Persian	0	0	0	0
Italn—Raw, wte. Novi Fossombrone .... Other kinds	17	0	21	0
Thrown—Pdmont. Milan	29	0	34	0
Trams do	0	0	0	0
SPICES—Pepper—				
Black, Eastern p lb	0	5½	0	7½
Aleppy & Malabar	0	7½	0	7½
White, Singapore	0	11½	0	11½
Pimento	0	3	0	3½
Cinnamon—1st Ceylon	0	8	1	7
Do 2nd do	0	7	1	4
Do 3rd and 4th ..	0	5½	1	3
Cassia Lignea unwkd	21	6	22	0
Cloves—Zanzbr. fr to gd	0	6½	0	7½
Penang.....	0	10	1	1
Ginger—per cwt				
Cochin, sc ped & pt do	22	0	65	0
Do rough	16	0	23	0
Bengal	13	0	14	0
African	0	0	0	0
Jamaica, low & ord.	58	0	65	0
Do. mid. to fine	67	0	140	0
Mace ..... per lb	2	9	3	6
Nutmegs brown ..	2	2	4	0
SPIRITS—Rum, dty. p pf. gal.			10/-	
Jamaica, per gal. bd, 30 to 35 O.P	2	4	2	6
Fine marks	3	3	4	3
Demerara, proof ..	1	8	1	10
Leeward Isl., prf..	1	6½	1	8
E. I. and Mauritius	1	5	1	6
Brandy, duty 10s 4d. per proof gal.				
1st brands in hhds { No. Vnt.	14	3	14	6
1887 ..	11	0	11	3
Corn s pirits, pf dy pd	11	3	11	4
Spirits, f. o. b. Exprtn	1	2	1	4
Malt spirits, duty pd	12	6	14	6
German spirits	0	10	0	11½
SUGAR—per cwt				
Brit. W. India, refing.	17	0	20	0
Crystallised ..	22	6	24	6
Porto Rico, Grocery	0	0	0	0
Refining	0	0	0	0
Maurits crys. No. 13	14	21	0	22
— No. 15	17	22	0	22
Syrups, low to gd yel	16	6	18	0
Low to good brown	15	6	17	0
Bengal, Accra	17	6	20	0
Low to good brown	0	0	0	0
Penang, Gr. and crys.	0	0	0	0
Native brown	0	0	0	6
Madras, native.....	0	0	0	0
Jaggery, Cane	12	6	13	0
Manila, "superior	16	0	17	0
Low brown	12	0	14	0
Siam and China white	0	0	0	0
Low to good yellow	0	0	0	0
Low to good brown	0	0	0	0
Java, grey and white	0	0	0	0
Syrups	0	0	0	0
Brazil, brown	0	0	0	0
Egptn. gd to fine cryst	22	0	23	0
Syrups	16	0	17	0
Java afloat, 96 pr cent	22	0	0	0
Cuba, Centrifugal..	20	6	21	0
Fr. to gd Muscovds	18	0	19	6
REFINED—London				
Titlers	25	0	0	0
Cubes	24	6	26	0
Granulated.....	25	3	25	6
Crystals	24	3	26	0
Pieces	18	6	21	0
Treacle.....	8	0	16	0
CRUSHED—f. o. b. in Holland				
Superior, bags	22	9	0	0
— No. 1	21	9	0	0
— No. 2	20	6	0	0
French loaves, f. o. b	22	9	23	0
— crystals, No. 3 c. i. f.	21	3	0	0
Russian crystals, c. i. f.	21	0	0	0
— — landed	21	3	0	0
Fine Fch. cubes, c. i. f.	23	9	24	0
Other kinds.....	23	6	0	0
BEET—Germn. f. o. b	18	9	0	0
SALTPETRE—				
Bengal, per cwt....	16	6	0	0
English, refined ..	21	0	22	6
Nitrate of Soda....	£8	7/6	£9	0
SHELLS—M.-o'P. per cwt				
China, Manila, bold	£5	10	£8	5
Bombay do	£2	10	£4	15

TALLOW—per cwt	s	d	s	d
Petersbg., new Y C	38	6	0	0
Australian mutton	25	0	28	0
do beef ..	23	6	28	6
Town	26	3	0	0
TAPIOCA—				
E. I. flake p. lb....	0	1½	0	2
Pearl .....per cwt	16	6	19	6
TAR—Stockhlm., p bl	24	3	24	6
Archangel	15	9	16	0
TEA—duty 6d per lb				
Congou, ord. to fair	0	4½	0	9
Medium to good ..	0	9	1	3
Fine to finest.....	1	4	2	2
Souchong, com. to gd	0	3	1	4
Fine to finest.....	1	6	2	2
Oolong	0	7	2	0
Flowery Pekoe	1	2	3	4
Scented Orange Pekoe				
Canton	0	5½	1	2
Do Foochow	0	7	1	3
Scented Cprs., Canton	0	5	1	4
Do Foochow	0	7	1	2
Hyson, com. to fair..	0	4	0	9
Good to finest	0	11	1	3
Y. Hyson, com. to fr	0	3½	0	5
Good to finest	0	8	1	10
Gunpowder, com. to f	0	6	0	10
Good to finest	1	0	2	6
Indian Pekoe.....	0	6½	2	6
Do broken	0	8	2	6
Fannings	0	3½	0	6
Pekoe souchong ..	0	6	1	3
Ceylon Souchong....	0	6	0	10
Pekoe Souchong ..	0	6	1	6
Pekoe	0	6½	2	6
Broken Pekoe	0	8	2	9
TIMBER—Timber and Hewn				
Wood.—Dantzic &				
Memel fir ..p load	40	0	70	0
Pitch Pine Timber	57/6		75	0
Canada red pine ..	60	0	80	0
— yel. pine, lrge	90	0	110	0
— — small	70	0	90	0
Quebec oak.....	110	0	150	0
Baltic oak	50	0	90	0
Indian teake	230	0	320	0
Wainsct. lgs. 18ft. cube	55	0	85	0
Deals & Sawn & Prepared Wood.				
Norway, Petrs. std.	£5	0	£7	15
Swedish, good	11	0	16	0
Common	8	0	11	0
Russian	7	0	17	0
Finland	7	0	11	0
Canada, 1st pine ..	16	0	26	0
— 2nd — ..	11	0	17	10
— 3rd — ..	8	0	10	10
American spruce ..	7	0	11	0
Pitch Pine Planks	10	10	13	0
Dntzc dck, 40 ft. 3 in.	0	8	0	23
Staves—Baltic p mille	170		0	0
Quebec, per Stnd do	75	0	85	0
TOBACCO—				
duty 3s 2d per lb	s	d	s	d
Ohio, per lb. bond ..	0	4	0	11
Virginia leaf	0	4	1	4
— stript	0	4½	1	6
Kentucky leaf	0	4	0	10
— stript	0	4	0	11
Negrohead—duty 4/6	1	1	2	6
Columbian leaf;				
duty 3/2 per lb	0	3½	0	6
Havanna	1	6	6	0
Cigars, bnd. duty 5/0	8	0	35	0
TURP'NTINE, p cwt	33	6	0	0
WOOL—English—per pk of 240 lbs				
Fleeces S. Dn. hggs.	£11	0	£13	0
Half-bred hogga	10	10	11	0
— wethers	10	5	11	0
Kent fleeces	10	0	10	10
Sth. Down ewes and wethers ..	10	0	12	10
Leicester do	10	0	10	10
Colonial—per lb.	s	d	s	d
Vic.—Fleece super.	2	6	3	6
Scoured average ..	1	8½	1	9½
Greasy avr. to fair	0	11½	1	2½
N. S Wales, Scd. avr	1	7	1	8
Greasy average ..	0	9½	0	10½
S. Aus., Greasy avr.	0	8½	0	9
N. Zea.-Scoured avr	1	8	1	8½
Greasy average ..	0	10½	0	11
Cape—Scred. sup.	1	8½	1	10½
Fleece average ..	0	11½	1	0
Greasy average ..	0	8	0	9
Natal—Scoured avr	1	4½	1	5
Greasy average..	0	8	0	8½
Crossbrds.—Greasy				
Vic., good to supr	1	1½	1	3
New Zealand fine	1	0½	1	2
— Medium	0	10	0	11
— Coarse..	0	8½	0	9

London Stock Markets Price Current.

BRITISH FUNDS, &c.

Dividends Due.	Name.	Closing Prices.
Jan. July..	3 per Cent. Consols	.. ..
April Oct..	3 per Cent. Reduced ..	.. ..
Quarterly..	New 3½ %, red. 1894	101 3
Quarterly	2¾ % until 1903, then 2½ % red. 1923	98 98¼
.. ..	Do for Acct. Sept. 2 ..	98¼ 98¾
Do ..	2¾ % red. 1906	99½ 100
Do ..	2½ % red. 1905	95½ 6
Do ..	3% Local Loans Stk. 1912	102¼ 2¾
Feb. Aug..	Annts. 1908(Redpcn Tel)	13¼ 13½
Mar. Sept.	Exchequer Bills, Mar. 2½ %	1s d 4s p
June Dec..	Do June, 2½ %	1s d 4s p
April Oct..	Canada Gov. Intercol. Rly., 1903-8 (Guar. by Imp. Govt.)	111 13
April Oct..	Do Rupert's Ld. 1904	111 13
April Oct..	Do Bonds 1910..	114 16
April Oct..	Do Bonds 1913..	116 19
Mar. Sept..	Egypt. Govt. Gtd. 3 % ..	102 2½
Feb. Aug..	Turkish Gtd. 4 % 1855..	106 8
April Oct..	Bank of England Stock	340 43
Quarterly..	India Stock 3½ % red. 1931	107½ 8
Do ..	Do Stock 3 % red. 1948	100½ 101
Feb. Aug..	Isle of Man 3½ % Debs..	102½ 103½

CORPORATION STOCKS.
(United Kingdom.)

Present Amount	BONDS, LOANS, AND TRUSTS.	Paid.	Closng Prices
£			
16,984,326	Metrop. Brd. of Wks Stock, red. 1929* ..	3½ 100	111½ 12
10,850,000	Do 3 % Stock*	3 100	102½ 3½
852,200	Com. of Sewers (City of London), 1905.. *	3½ 100	101 3
2,327,500	Cor. of Ln. Bds. 93-98*	3½ 100	100 2
254,500	Do 3 % Bonds, 1912*	3 100	99 100
996,200	Do 3½ % Debentures	100	101 3
3,650,000	Brm'ham Corp. 1946*	3½ 100	112½13
1,116,253	Do do, 1947*..	3 100	101 2
870,630	Blackburn Irred. Stk	3½ 100	.. ..
484,500	Brigtn Cor. Red. 1946*	3½ 100	109½10½
1,702,012	Bristol Corp. Deb. Stk	3½ 100	108 110
800,000	Cardiff Stock, 1935*..	3½ 100	109 110
495,142	Croydon Corp. Ired.*	3½ 100	110½11½
500,000	Hull Cor. Stk.. 1943*	3½ 100	108½ 9½
2,305,250	Leeds Corp. Stk. 1927	4 100	116 17
987,284	Do do	3½ 100	107 9
1,317,426	L'str Corp Red Stk*	3½ 100	103 5
7,741,962	Liverpool Corp. Stk*	3½ 100	112 13
3,775,735	Manchester Corp. ..	4 100	127 30
100,000	Middlesbrough Mrt.	4½ 100	108 9
300,000	Do*	3½ 100	105 7
562,930	Newcastle Corp. Stk. red., 1936*	3½ 100	107 9
406,600	Do Irredeemable..	3½ 100	108 10
2,800,000	Notting. Corp. Stk.*	3 100	99½100
704,000	Portsmouth Corp.*..	3½ 100	107½ 8
500,000	Reading Corp. Stk.*	3½ 100	100½ 10
751,921	Sheffield Corp. Red.	3½ 100	.. ..
247,220	S'thampt'n Corp. 1945	3½ 100	102 4
297,200	Stockton Corp., 1908	4½ 100	108 9
800,000	Swansea Corp. Stk..*	3½ 100	109 10
117,000	Weymouth & Melcombe Regis, 1918*	3 ..	97½ 8½
52,000	Windsor Cor. red. 1918	3 100	98½ 9
655,000	Wolverhmptn Corp*	3½ 100	107½ 8½

Free of Stamp Duty.

CORPORATION BONDS.
(Colonial and Foreign.)

Int.	Name.	Red'm able.	Closng Prices
×2			
6	Auckland Harbour Board....	...	106 8
5	Do do	1917	106 8
6	Borough of Napier Con.....	1914	111 13
	Borough of Timaru (N.Z.)....	1910	116 18
5	Boston (U.S.) Sterling.....	1899	100 4
5	Do.....	1902	110 15
5	Do.....	1893	105 7
6	City of Auckld., Cons. Act, '79	1930	126 28
5	Do Debentures, 1883.....	1934	111 13
5	City of Brisbane (Bdge. Debs.)	1891	103 5
6	City of Buenos Ayres Debs...	..	101 3
5	City of Cape Town	..	108 10
6	City of Christchurch (N.Z.)..	1926	127 29
6	City of Dunedin, Debs.	1925	124 6
6	Do Redeemable	1906	114 16
5	Do Consolidated	1908	110 12
5	City of Hobart Town Gtd. ..	1930	114 19
5	City of London 1st Pref.	1893	101 3
6	Do Waterworks	1898	110 12
5	City of Melbourne	1907	108 20
4½	Do do	1927	111 13
5	City of Montreal, Sterling....	1903	107 9
5	Do of 1874.....	1904	107 9
5	Do	1909	108 10
6	City of Ottawa, Sterling	1903	108 11
6	Do	1893	107 9
6	Do	1904	119 21
6	Do	1895	111 13
5	City of Providence Coup. Bds.	1895	106 9
6	City of Quebec Consolidated..	1892	103 5
6	Do of 1873	1893	105 7
6	Do of 1875	1905	118 20
6	Do of 1878	1908	121 3
4	City of Rome Guaranteed....	1958	92 4
6	City of Rosario Ster. Bonds..	1918	103 5
5	City of South Melbourne	1915	112 14
5	City of Sydney	1904	116 18
4	Do Debentures	1912	105 7
6	City of Toronto, Ster.	1897	108 15
6	Do Waterwork Debentures	1908	112 27
6	Do Sterling Cons. Deb.	1898	109 11
5	Do Gen. Con. Deb.	1919	111 13
4	Do Sterling Bonds	1924	105 7
6	City of Wellington Con. Deb.	1907	115 17
6	Do Improvement Loan	1929	125 27
6	Do Waterworks Debentures	1929	125 27
6	City of Winnipeg Debentures	1907	118 20
5	Do Debentures	1914	110 12
4	Greymth (N.Z.) Har. Bd. Gtd.	1925	104 6
6	Lyttelton (N.Z.) Harbour Bd.	1929	117 20
5	Melbourne Harb. Trust Loan	1908	115 17
4½	Do Tramways Trust	1914	110 12
5	Napier Harbour Board	1920	103 5
6	New Plymouth Harb. Board	1909	99 101
6	New York City (Ex. 4s 1d)....	1901	132 37
	Do Gold Coupon Bonds....	1896	115 20
6	Oamaru Harb. Board Reg. ..	...	101 3
6	Do (Bearer)	1919	101 3
7	Do Municipal Corp. Water Do do	1907 1910	114 16 116 18

CORPORATION BONDS.—Con.

Int.	Name.	Red'm able.	Closng Prices.
6	Otago Harbour Board.....	..	105 7
6	Do 1877	...	105 7
6	Do 1881	1921	109 11
5	Do Debentures	1921	101 3
	Port Elizabeth "Waterworks"	..	111 13
	Port Louis	93-5	103 8
6	St Louis City	1895	105 10
5	Timaru Harbour Board Debs.	1914	100 2
6	Wanganui (N.Z.) Harb. Bd..	1905	102 4
4	Westport (N.Z.) Harbour Bd..	1935	104 6

All the above bonds are £100 each, with the following exceptions:—City of Winnipeg 6 % Debentures £500, and New York City and St Louis City Bonds £200.

COLONIAL & PROVINCIAL GOVERNMENT SECURITIES.

Present Amount	Dividend Due.	Name.	Closng Prices.
£			
100,000	Apr. & Oct.	Brit. Col., 1894 6	112 14
150,000	Ja. & July	Do 1907..... 6	123 28
100,300	Ja. & July	Brit. Guiana.. 4	107 9
480,000	Ap. & Oct.	Can. Dom. Rly 1903 5	117 19
5,237,900	My & Nov.	Do 1904-5-6-8 4	110 12
6,672,200	My & Nov.	Do Insc. Stk 4	110 12
2,941,022	Ja. & July	Do Red. 5⅝ 1910 4	110 12
3,502,114	Ja. & July	Do Insc. 1910 4	110 12
629,400	Jne. & Dec.	Do Dbentrs, 1909-34 .... 3½	104 6
4,468,000	Jne. & Dec.	Do do Insc. Stk 3½	101 6
963,300	Ja. & July	Do Rd. 1910-35 4	111 13
3,036,700	Ja. & July	Do Insc. red., 1910-35 4	111 13
2,800,000	Ja. & July	Do red. 1938. 3	94½ 5½
255,400	Apr. & Oct.	Cape, 1900.... 5	.. ..
7,407,700	Apr. & Oct.	Do 1% drawgs 4½	110 12
2,615,600	Jne & Dec.	Do 1879..... 4½	109 11
2,000,000	Jne & Dec.	Do 1881..... 4	105 7
951,100	Jne & Dec.	Do 1917-22 .. 4	110 12
1,947,600	Jne & Dec.	Do Insc. 1923 4	110 11
1,525,800	Jne & Dec.	Do 10-40 Deb. 5	106 8
3,791,895	Jne & Dec.	Do Ins. Stk '83 4	109½10½
8,578,194	Apr. & Oct.	Do 4% Cns. Inc. 4	110 11
200,000	May & Nov.	Ceylon 4½	106 8
1,866,000	Feb. & Aug	Do 4	104 6
150,000	Mar & Sept	Fijian Gv. Deb 4½	105 8
140,000	Apr. & Oct.	Jamaica..... 4½	109 12
839,000	Feb. & Aug	Do 4	101 3
346,700	Ja. & July	Manitoba, 1910 5	113 15
400,000	Feb. & Aug.	Maurits. 1895-6 6	110 15
100,000	May & Nov.	Do 1% Stg. Fd 4½	105 7
700,000	May & Nov.	Do Consl. Db 4	102 4
1,300,000	Mar & Sept	Natal 4½	114 16
700,000	May & Nov.	Do Debs. 1926 4	110 12
1,666,700	May & Nov.	Do 10-40 5	108 10
496,748	May & Nov.	Do Cons. Insc 4	109 12
2,177,906	Apr. & Oct.	Do do 4	112½12½
922,900	Ja. & July	N. Brunswick 1886-91 6	100 5
8,038,000	Ja. & Jly. / Ja. & Jly.	New S. Wales, 1888-94..... 5 / Do 1895 to 1902 5	101 6 / 105 17
1,000 000	Ja. & July	Do 2% drawgs 5	104 6
7,201,000	Ja. & July	Do 1903-10 .. 4	105 9
813,700	Ja. & July	Do 1882 Loan 4	108 10
8,000,000	Ja. & July	Do Inscribed 4	115 17
16500000	Apr. & Oct.	Do Inscribed 3½	103½ 4½
150,000	Ja. & July	N. Zealnd, 1891 6	102 4
1,000,000	Ja. & July	Do 1914..... 5	116 18
3,069,000	Quarterly	Do Cons..... 5	105 7
500,000	Mar & Sept	Do 1891..... 6	105 7
1,000,000	Jne & Dec.	Do 1891..... 6	104 7
3,500,000	Mar & Sept	Do 10/40 5	103 4
524,000	May & Nov.	Do 1889..... 5	100 2
4,214,100	Quarterly	Do Bds C. 1892 5	112 14
17702811	May & Nov.	Do Insc. Stk. 4	107 8
800,000	May & Nov.	Quebec (Prov) 5	112 14
860,000	May & Nov.	Do 1908..... 5	112 14
878,600	Ja. & July	Do 1919..... 4½	104 6
500,000	Ja. & July	Do 1912..... 5	113 15
1,936,550	Ja. & July	Queensland, 1891-6 6	103 15
10267399	Ja. & July	Do 1913-15 .. 4	105 7
11385900	Ja. & July	Do In. 1915-24 4	112 13
468,800	Ja. & July	Sth. Australia, 1891-1900.... 6	103 22
604,700	Ja. & July	Do 1901-18 .. 6	115 35
278,500	Ja. & July	Do 1889-1920.. 5	105 20
7,776,700	Ja. & July	Do 1894-1916.. 4	102 5
200,000	Ja. & July	Do 1929..... 4	105 7
1,365,300	Apr. & Oct.	Do 1916..... 4	105 7
6,982,600	Apr. & Oct.	Do Inscribed 191"-36..... 4	110 11
100,000	May & Nov.	Straits Setts. 4½	107 9
102,500	Ja. & July	Tasmnia. 1895 6	109 12
700,000	Ja. & July	Do 1893-1901.. 6	107 22
1,946,650	Ja. & July	Do 1908..... 4	106 8
1,000,000	Ja. & July	Do 1886 Loan 4	106 8
250,000	Mar & Sept	Trinidad 5	106 8
370,000	Mar & Sept	Do Debentrs 4	102 4
850,000	Ja. & July	Victoria, 1891 6	103 5
2,107,000	Ja. & July	Do 1894..... 4	106 8
4,500,000	Ja. & July	Do 1899-1901.. 4	105 7
5,000,000	Ja. & July	Do 1904..... 4½	111 13
803,300	Ja. & July	Do Rly. Ln. '81 4	110 11
3,196,700	Ja. & July	Do Insc. Stk. 4	110 11
924,900	Apr. & Oct.	Do Lns 1882-3 4	111 12
9,035,700	Apr. & Oct.	Do Insc. Stk. 4	102½ 3½
200,000	Apr. & Oct.	Westn. Aust.. 4½	110 13
404,000	Ja. & July	Do 4	104 7
525,000	Ja. & July	Do 4	106 8

FOREIGN STOCKS, BONDS, &c.
(Coupons payable in London.)

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closng Prices
	%		%	
Ja. Jly.	2½	Dec.	Argentine, '68 6	..
MarSep	2½	Feb.	Do F. Wks '71 6	..
Jne Dec	1	Nov.	Do Rl. Ln. '81 6	102 4
Qrtrly.	2	Jan.	Do 1882 Loan 6	..
Qrtrly.	2	Dec.	Do 1884 5	96 98
Ja. Jly.	..	Dec.	Do 1886 5	96 98
Ja. Jly.	..	Dec.	Do N. Cent. Ry. Ext. Gov. Bd. 5	97½ 98½
			Do 2nd Issue 5	..

FOREIGN STOCKS, &c.—Con.

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closng Prices.
	%		%	
Apl Oct	1½	April	Brazilian, '63 4½	100 2
MarSep	1	Jan.	Do 1865 5	103 5
Fb. Aug	1	Feb.	Do 1871 5	101 3
Ja. Jly.	1	Jan.	Do 1875 5	103 5
Qrtrly.	1	April	Do Gld. Ln. 79 4½	101 3
Jne Dec	1	*June.	Do '83 Loan 4½	100 2
Ja. Jly.	1	P. or D.	Do 1886 5	103 5
Apl. Oct	..	..	Do 1888 .... 4½	100 2
Apl Oct	1	*July	B. Ayres, 1870 6	101 3
Apl Oct	1	Jan.	Do 1873 6	.. ..
Qrtrly.	1	*Jan.	Do '82 & '86 6	101 3
Apl Oct	..	*Sept.	Do 1883 6	102 4
Ja. Jly.	2	*Jan.	Chilian, 1867 6	101 3
Ja. Jly.	½	Nov.	Do 1885 .... 4½	103 5
Ja. Jly.	½	P. or D.	Do 1886 .... 4½	103 5
Ja. Jly.	½	P. or D.	Do 1887 .... 4½	103 5
Fb. Aug	1	Jan. '89	Chinese Ser. A 4	108 7
Fb. Aug	1	Jan '91	Do Series B 7	109 11
MarSep	1	Mar '91	Do Redeem. March, 1895 6	107 9
Jne Dec	1	Apl. '91	Do Redeem. June, 1895.. 6	108 8
Cp. '79	Not	appld.	Colmbian, '73 4½	4½ 4
May Nv	1	*Oct.	Cordova, Prv. of, red. 1919 6	96 8
Ja. Jly.	..	*June	Do Bonds .. 6	94 6
Ja. Jly.	..	1893	Costa Rica 'A' 5	95 6
Ja. Jly.	..	1893	Do "B" 4½	93½ 3½
Ja. Jly.	1 '94	Dec.	Danubian, '67 8	109 4
Cp. '68	n'ne	..	Ecuador	27 8
.. ..	n'ne	..	Do Ld. W'rnts	2 4
May Nv	Sus	p'd	Egypt. Unifd. 4	90 ..
Apl. Oct	Jul	y '85	Do Gov. Pref. 5	103½ 4
Jne Dec	Pur	or Dwg	Do State Dom 5	101½ 2½
Apl. Oct	Pur	or Dwg	Do Daira 4	84½ 5
Ja. Jly.	1	Dec.	Entre Rios, '86 6	100 2
Ja. Jly.	1	Dec.	Do Cnt. Rly. 6	103 5
Ja. Jly.	3	Nov.	Greek Indep'nd'nce 1879 5	93 100
Ja. Jly.	½	Dec.	Do 1881 5	91 2
Ja. Jly.	..	Dec.	Do 1884 5	91 2
Ja. Jly.	Pur	or Dwg	Do Monoply. 4	76 7
Ja. Jly.	Pur	or Dwg	Guatmala .. 4	62 4
Ja. Jly.	..	1896	Hawaiian .. 6	105 7
Cp. '73	Not	appld.	Honduras, '67 10	16 17
Cp. '73	Not	appld.	Do 1870 10	16 17
Apl. Oct	1½	*July	Hungarian, '71 5	101 3
Ja. Jly.	1½	*Oct.	Do 1873 5	.. ..
Ja. Jly.	n'ne	..	Do Gld. Rts. 4	83¼ 4
Jne Dec	Pur	or Dwg	Italian (Sard) 1851 5	99 101
Ja. Jly.	..	*Dec.	Do Irrig. Gtd 6	109 12
Ja. Jly.	..	*Dec.	Do 1862 Marema. Rail. 5	92 4
Ja. Jly.	2	*Apr.	Japan, 1873.. 7	110 12
Ja. Jly.	n'ne	..	Mexican, 1886 3	.. ..
Qrtrly.	n'ne	..	Do 1888 6	94½ 95
Ja. Jly.	..	..	Nicrgua, 1919 6	101 4
Ja. Jly.	..	*July	Norwegn. 1878 4½	.. ..
Apl. Oct	..	*Oct.	Do 1880 4	102 4
May Nv	Pur	or Dwg	Do 1886 .... 3½	101 3
Ja. Jly.	2½	*Dec.	Orange Free State 6	104 6
Ja. Jly.	..	..	Paraguay, '86 ..	44 6
Ja. Jly.	..	..	Do L. Warrnts	.. ..
Cp. '76	2	Apr.	Peru., 70 Crts. 7	17½17½
Cp. '76	Not	appld.	Do '72 Certs. 5	15½15½
Ja. Jly.	n'ne	..	Portuguese 3	65 6⅛
Mh. Sep	..	Apr.	Do 1881 5	.. ..
Apl. Oct	n'ne	..	Russian, 1822, 5	106 8
Ja. Jly.	2	*Aug.	Do 1850 .... 4½	98 100
May Nv	1½	prch's	Do 1859 3	31 3
May Nv	Red.	aftr '82	Do 1862 5	103 5
Apl. Oct	1	*Jan.	Do A.-D., '64 5	101 3
Apl. Oct	1	*May	Do do 1866.. 5	101 3
May Nv	'15	*Aug.	Do (Nic. Rly.) 4	90 92
Fb Aug	'098	*Feb.	Do 1870 5	99101
MarSep	'098	*Feb.	Do 1871 5	.. ..
Apl. Oct	'098	*Apr.	Do 1872 5	101 3
Jne Dec	'098	*Dec.	Do 1873 5	101½ 1½
Apl. Oct	'131	*Apr.	Do 1875 .... 4½	98100
Cp. '73	Not	appld.	S. Dom'go, '69 6	16 18
May Nv	Pur	or Dwg	Santa Fe, '83-4 6	99101
Ja. Jly.	1	Dec.	Do N. Coly. Rly Mort.. 5	.. ..
Ja. Jly.	1	Dec.	Do Exten... 5	.. ..
Apl. Oct	..	Mar.	Do W. Coly. Ri. Mrt. Bd. 5	93 100
Ja. Jly.	..	Dec.	Santa Fe and Rqsta. Rly. Mort. Bnds. 5	97½ 8½
Jne Dec	..	Dec.	Spanish..... 2	49 9½
Ja. Jly.	1½	Dec.	Do Quicksilver Mort. 5	104 6
Qrtrly.	n'ne	..	Do 4% Bonds 4	73½ 3½
Jne Dec	..	*Mar.	Swedish 1878 4	101 4
Apl. Oct	..	*Jan.	Do 1880 4	103 5
Apl. Oct	¼	*July.	Turkish, 1854, Egyp. Trbte 5	101 3
Apl. Oct	1	Suspd.	Do 1871, E.T. 4½	91½ 2½
Apl. Oct	½	P. or D.	Do 1877, Def. Egyn. Trib. 5	100½ 4
MarSep	2½	Feb.	Do Priority 5	89 91
MarSep	2½	..	Do 1858 Reg ..	29 8
MarSep	..	..	Do Gen. Debt Registered..	14 16
..	..	..	(U.S.) Louisna. Stamped .. 4	86 9
Apl. Oct	..	..	Do (Mass) '88 5	.. ..
May Nv	..	..	Do.....1894 5	106 8
Ja. Jly.	..	..	Do.....1900 5	113 16
Ja. Jly.	..	..	Do.....1889 5	98 102
Ja. Jly.	..	..	Do.....1891 5	101 4
Ja. Jly.	..	..	Do.....1895 5	104 6
Qrtrly.	2½	Jan.	Uruguay Unfd 1883..... 5	73½ 4½
MarSep	..	..	Do Str. Loan 6	91½ 2½
Fb. Aug	Pur	chase	Venezuela N. Con. Debt.. 3	50 2

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases where there are drawings half-yearly.

FOREIGN STOCKS, BONDS, &c.
(Coupons payable abroad.)

Dividends due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
	%		%	
Quarterly	1	..	Argt. Hd Dels. 6	68 9
Jan. July	n'ne	..	Aust. Silver Rts 5	70 2
May Nov.	n'ne	..	Do Paper 1870 5	70 2
Apr. Oct.	n'ne	..	Do Gold 4	92 4
May Nov.	..	..	Belgian 1874.. 3	93 5

FOREIGN STOCKS, &c.—Con.

Dividends due.	Sinking Fund.	Next Drawing	Name.	Closing Prices.
	%		%	
Jan. July	..	..	Dutch Crts. ex. 12 guilders.. 2½	79 81
Quarterly	..	..	French Rentes 4½	103 3½
Quarterly	..	..	Do do 3	74½ 4
Jan. July	..	..	Italian, ex '75 5	84½ 85
Jan. July	..	..	Prussian Con. 4	104 6
Quarterly	..	..	U.S. Fund. 1891 4½	107½ 8½
Quarterly	..	..	Do. Fund. 1907 4	126½ 1½
..	..	..	Virginia..... 5	23 6
..	..	..	Do. 5	23 42
..	..	..	Do N. Fnd. 1906 6	41 3
..	..	..	Do N w Fnd Regd	42 4

RAILWAYS.
ORDINARY SHARES AND STOCKS.

Present Amount.	Name.	Closng Prices.
£		
10,858,032	Caledonian Cons.....	126½ 8
2,508 037	Do Def. Ord. No. 1....	10½11½
438,266	Cornwall Mineral	10 12
3,240 799	East London Cons.....	11 12
2,642,000	Furness, Con. Ord.....	106 8
4,927,920	Glasgow & S. W. Ord. Cons	113 15
12,518,689	Great Eastern Ord.....	79½ 9½
920,133	Great North of Scotland	.. ..
10,884,517	Great Northern Con.....	126 26
1,159,275	Do A { A recv. no div. }	110½11½
1,159,275	Do B { until 6% is pd B }	163 6
19,706,726	Great Westn., Con. Ord.	164½ 5
2,092,067	Highland, Ord Con.	.. ..
3,272,589	Hull, Barnsley, &c., Stk.	29½ 3½
16,740,995	Lancashire & Yorks. Con.	125 6
2,708,740	Lond., Brighton, &c. Ord.	157 9
2,395,630	Do Pf { Df recv. no div. }	163 5
2,395,430	Do Df { until 6% is pd Pf }	156½ 7½
393,395	Do Con. Rights Certs..	25 30
11,257,782	Lond. Chatam & Dov. Arb. Stock	25½ 5½
37,869,627	Lond. & N.-Western, Cons.	137½ 8½
11,023,505	Lond. & S.-Western, Cons.	154 55
1,332,530	Lond., Tilbury, &c. Cons.	123 6
1,309,553	Man., Shef., & Linc. Ord.	88 90
2,091,500	Do Pf { Df rec. no div. }	130 3
2,091,500	Do Df { until 6% is pd Pf }	47 7½
54,347	Mersey, fully paid, £20..	4 6
5,281,830	Metropolitan Cons	85½ 6
2,049,915	Do Surplus Land Stk..	68 70
2,250,000	Metropolitan Dist. Ord.	33 3½
39,214,947	Midland, Consol. Ord. ...	146½ 6½
5,181,868	North British Ord. Pref.	79½ 9½
7,604,335	Do Ordinary	58 ..
23,954,913	North-Eastn., "Consols"	172½ 4
2,020,400	North London, Cons.....	167½ 9
3,230,140	North Stafford., Con.....	115 17
428,000	Rhymney.....	195200
446,561	Shropshire Union	93¼ 4½
652,294	Somerset and Dorset	5 7
3,146,700	South-Eastern, Ord.	135 7
3,151,130	Do Pf { Df. rec. no div. }	161 3
3,151,130	Do Df { until 6% is pd Pf }	108½ 9½
1,678,000	Taff Vale "Stock"	250 55

LINES LEASED AT FIXED RENTALS.

Name.	Leasing Companies.	Closng Prices.
Birkenhead	L&NW&GW	130 32
London and Blackwall	Gt. Eastn..	137 39
Do 4½%	Do.....	137 39
Nottingham & Granthm. Railway & Canal	Gt. Northn.	130 32
Shrewsbury & Hereford 6% Rent Charge.....	L&NW&GW	.. ..

DEBENTURE STOCKS.

Present Amount.	Name.	Closng Prices.
£		%
320,800	Brecon & Merthyr A 4	112 15
497,878	Do B 4	109 9
7,330,610	Caledonian..... 4	131 3
314,220	Cornwall Minerals 4	116 18
304,704	Eastern & Midlands.... 4½	.. ..
544,440	East Lond., 2nd chg. A 4	118 20
381,116	Do do. B 4	63 6
624,994	Do 3rd charge 4	28 31
172,920	Do Guaranteed 3½	108 10
250,000	Do Whitech. Extn. Gd. 3½	74 8
1,549,457	Furness 4	128 30
2,874,437	Glasgow & S. West. 4	127 9
12,144,008	Great Eastern..... 4	130 4
5,764,444	Great Northern..... 4	133 5
9,711,595	Great Western 4	133 5
4,029,830	Do 4½	147 9
2,882,745	Do 5	161 4
11,202,298	Lancashire & Yorks.... 4	131 3
672,100	London & Blackwall.... 4½	123 7
1,306,239	London, Brighton, &c. 4	133 4
4,575,922	Do Perpetual 4½	146 8
5,512,526	Lond., Chat., &c., Arb. 4½	149 2
969,674	Do B 4½	130 42
1,221,352	Do 1879-83 4	133 7
37,300,209	Lond. & N.-West. 4	133 5
1,000,000	Lond. & S.-West. A.... 4	133 4
5,703,946	Do do B 4	133 4
1,124,982	Do 3½	115 17
633,228	London, Tilbury, &c.. 4	126 8
7,196,879	Manc., Sheff., & Lin. .. 4	144 6
2,293,311	Metropolitan 4	128 31
455,680	Do 3½	111 13
1,211,635	Metropolitan Dist. 6	170 2
727,200	Do 4	115 17
17,566,507	Midland 4	133 5
646,498	Do 3	100 2
6,163,486	North British..... 4	130 32
782,956	Do 4½	142 44
508,526	Do 4½	134 6
12,561,300	North-Eastern 4	132 4
1,138,119	Do 4½	146 8
904,366	North London 4½	146 8
1,881,691	North Stafford. 4½	130 8
300,067	Rhymney Perpet..... 4	123 5
1,147,670	South-Eastern Perpet.. 4	.. ..
4,342,440	Do do 5	161 3
482,300	Taff Vale 4	132 36

RAILWAYS.

Guaranteed Shares and Stocks

Present Amount.	Name.		Closing Prices.
£		%	
2,131,104	Caledonian Cons.Gtd...	4	129 31
1,327,333	Forth Bridge	4	125 27
779,125	Furness Cons. Gtd.	4	124 26
935,450	Glasg. & S.-West. Gtd.	4	127 29
477,955	Gt. Eastern Rent Chge.	4	127 29
4,966,506	Do Consolidated	4	127 29
3,044,490	Gt. Northern Perp.Gtd.	5	131 33
7,609,630	Gt. Western, Rent Chg.	5	161 63
16,143,857	Do Consolidated Gtd.	5	163 65
1,404,929	Lancashire & Yorks. ..	4	130 32
794,040	Do	6	177 80
1,955,800	London, Brighton, &c., Consolidated Guarntd	5	159 61
15,160,406	London & N.-W. Gtd...	4	133 35
727,080	Lon. & S.-W. Cons. Gtd.	4	132 34
1,066,083	Man., Shef., & Lincoln, 1st Preference	4½	137 39
1,797,428	Do Rent Charge	4½	150 52
350,000	Met. District, Midland Rent Charge	4	120 25
1,260,000	Do Perpetual Gtd. ..	4	103 5
3,899,121	Midland Con.Per Rt.Ch.	4	131 33
6,994,577	Do Guaranteed Pref..	4	131 33
4,623,884	North Brit. Con. No. 1..	4	126 28
2,500,413	North-Eastn. Cons.	4	130 32
450,000	Do Stock. & Darl. A..	5	157 59
1 050,000	Do do B and C	6	181 84
2,152,747	Do West Hartlepool..		130 32
58,500	North Stafford., £20 pd.	5	30½31½
40,000	S.-East.(Rd.Ana.)£1 0/6 pd		31 32
984,300	Do Consolidated Gtd.	4½	142 44

Preference Shares and Stocks, with Dividends Contingent on the Profits of each separate Year.

Present Amount.	Name.		Closing Prices.
£		%	
2,579,935	Caledonian, Pref. No. 1	4	127 29
2,946,342	Do No. 2	4	125 27
1,639,890	Do 1878	5	150 52
953,666	Do 1884	4	124 26
1,253,000	Do convertible	4	128 30
539,066	Cornwall Minerals	6	24 26
240,000	Eastern and Midland ..	5	.. ..
1,300,750	Furness, Con. Pref.	4	118 20
350,000	Do Pref. Stock A	4	118 20
1,892,150	Glasgow & S.-West.	4	126 28
1,555,941	Do Pref. No. 2	4	125 27
5,038,790	Great East., Con. Pref.	4	125 27
2,625,000	Do Redmptn Stk., '86	4	125 27
700,000	Do 1881	4	122 24
1,490,952	Do 4½ % till '93, then..	4	122 23
749,918	Do 1887	4½	121 23
1,149,160	Do 1888	4	.. ..
11,819,520	Gt. Northern, Perp. Prf	4	129 31
11,507,417	Gt. Western. Con. Pref.	5	161 63
8,390,187	Lanc. & York. Con. Pref.	4	129 31
2,130,000	Do Pref. Stk., 1882 ..	4	127 29
2,620,000	Do 1884	4	127 29
6,190,316	L., B , & S. C.Con. Pref.	5	155 57
2,072,000	Do 2nd Consolidated	5	154 56
6,329,974	Lond., Chat. & Dov. Arb.	4	109½10
869,532	Do 2nd Preference ..	4	66 68
23,080,620	London & N.-Western	4	133 34
8,944,987	London & S.-Western..	4	130 32
1,712,503	Do do, 1884	4	128 30
400,000	London, Tilbury, &c. ..	4	115 17
1,100,000	Man., Shef. & Lin. Pref.	4	124 26
1,008,000	Do 1872	5	146 48
1,080,000	Do 1874	5	144 46
1,500,000	Do 1876	5	143 45
1,000,000	Do convertible, '79 ..	5	140 42
1,318,900	Do convertible, '81 ..	5	139 41
2,502,038	Metropolitan	4	124 26
250,000	Do Irred. 1884	4	115 17
200,000	Do do 1887	4	114 16
1,500,000	Met. District	5	62 66
23,281,569	Midland Con. Per. Pref.	4	129 31
3,850,198	North Brit. Con. No. 2	4	124 26
2,422,485	Do E. & G. Pref.		136 38
418,890	Do Conv. Pref., 1874..	5	147 49
2,290,889	Do Irred. Pref., 1875	4½	136 38
708,111	Do Conv. Pref., 1875	4½	138 40
610,000	Do Convt. Pf.Stk.1879	5	148 50
1,230,000	Do do	4	136 38
1,045,000	Do Con. Pf. rd. Ag., '90	4	126 28
1,181,250	N.Eastrn(Blyth & Tyne)	4	127 29
10,727 080	Do New Pref. '76	4	129 31
700,000	North London 4½% (max.	5)	148 50
250,000	Do 1875	4½	135 37
971,080	North Staffordshire	5	150 52
360,000	Do 1873	4½	137 39
213,000	Rhymney, 1864	6	.. ..
360,000	Somerset & Dorset Bath Ext Ord. Stk	3½	106 9
2,172,580	S.-Eastern, Con Pref ..	4½	138 40
2,640,820	Do Preference	5	153 55
431,000	Do Vest. Comps'. Stk.	4	128 30
300,000	Taff Vale Preference ..	6	168 72
300,000	Do Pref. Stock	4	117 20

Indian Railways.

Present Amount.	Name.		Closing Prices.
£		%	
1,994,940	Bengal & N. West, Ltd.		91 3
20,500	Do £10 Shares £9 paid		7¾ 8¼
100,000	Bengal Central, L., Gtd. +¼th net earn.£5 pd	3½	5½ 5¾
2,987 520	Bengal Nagpur, L., Gtd +¼ surplus profit..	4	116 18
7 550,300	Bom., Baroda, &c. Gtd.	5	179 81
41,914	Eastern Bengal A. Ann.		24¾ 25½
74,936	Do "B" Annuities ..		27 27½
348,666	Do Debenture Stock..	4	119 21
225,637	East Indian Ann A.1953		25 5½
694,900	Do Annuity B.		28 28½
6,550,000	Do Def.Ann. Cap. Gtd 4%+⅕th surplus profit		113 15
1,435,650	Do Irred. Deb. Stk...	4½	133 38
20,000,000	G. Indian Peninsl. Gtd.	5	167 69
2,701,450	Do Debenture Stk. ..	4	121 23
3,000,000	Ind. Mid. L., Gtd. 4% +¼ surplus profits	4	118 20
8,757,670	Madras Gtd.	5	146 48
999,960	Do do	4¾	137 39
500,000	Do do	4½	129 31
384,700	Oude and Rohilkund Debenture Stock	4	104 7
200,000	Rohilkund & Kumaon L	5	105 7
71,097	Scinde,Pun.&Del." A."An.		24¾ 5½
300,264	Do "B" Annuities ..		27 7½
3,060,001	South Indian Gtd.	5	131 33
2500000	Sthn. Mahratta, L. Gtd. 4 % till '90, then 3½ % & ¼ net earnings	4	114 16
2,300,000	Do Debentures	3½	.. ..
1,200,000	Do Deb. Stock	4	118 20
2,000,000	Nizam's State—Guar...	5	119 21
1,000,000	Do Mortgage Deb...	4	104 6
800,000	West of India Portugse.	5	116 18
550,000	Do Debenture Stock..	5	117 19

RAILWAYS.

British Possessions.

Present Amount.	Name.		Closing Prices.
£		%	
1,330,000	Atlantic & Nth.-Westn. Gtd. 1st Mt. Bonds ..	5	112 14
525,130	Buffalo&L. Huron£10 sh		12½13
297,000	Do 1st Mt. Perp. Bds.	5½	131 36
466,158	Do Bonds, 2nd Mort.	5½	134 36
393,400	Canada Central 1st Mt.	5	106 8
650	Canadian Pac. $100 Shs.	7	63 63½
7,191,500	Do 1st Mort. Bonds ..	5	108 10
3,093,700	Do 50 Yr. Lnd.Gt.Bds.	3½	96½ 7½
750,000	Do Algoma Branch, 1st Mortgage	5	109 11
165,000	Demerara Orig. Stock..		87 90
115,000	Do Perpetual Pref. ..	7	137 42
12,000	Emu Bay & Mt. Bischoff	5	5 6
125,000	Do Irred. Deb. Stk. ..	4½	103 5
226,600	Gd.Trk.Georg.Bay.&c.1M		105 7
20,830,128	G. Trnd. of Can.Con. Stk		13¼13¾
5,219,794	Do Guaranteed	4	79½80½
3,420,000	Do 1st Pref. Stock ..	..	79½80½
2,530,000	Do 2nd do	..	59½60½
7,168,055	Do 3rd do	..	34¾35¼
444,100	Do 2nd Equip. Bds...	6	130 32
4,270,575	Do Per. Deb. Stock ..	5	122 28
5,874,151	Do do do	4	99½100½
2,723,080	Do G.W. Per. Deb. Sk.	5	124 26
730,400	Do Bonds, payable '90	6	103 5
437,600	Hamilton&N.-W.1stMt.	6	111 13
540,000	Manit'ba&N.-W.1Mt.1933	6	108 11
100,000	Melb.&H.BayUd.Ob.Bds	5	.. ..
472,400	Mid. of Can. Str. 1st Mt.	5	109 11
1,142,300	Do Cons. Mort. Scrip.	5	110 12
116,300	Mntrl.& Chapln. 1st Mt.	5	106 8
115,800	Montreal & Sorel 1st Mt.	6	10 15
400,000	Nwfndld.1stMt.Ld.Fds.	6	60 65
600,000	New Brunswick 1 Mt.	5	104 6
250,000	New Zea., Mid. L. £10sh.		.. ..
692,400	N. of Canada 1st Mort.	5	108 10
105,300	Do 1st North.Ext.Prf.	6	102 4
363,250	Do Debenture Stock..	4	99 101
400,000	Ont. & Quebec Cap. Stk.	6	127 9
3,432,191	Do Perp. Deb. Stock	5	122 24
676,000	Quebec Cntl.1st Inc.Bds	5	98 100
550,000	St John & Maine Shares		29 32
50,000	Do Debenture Stk. ..	5	117 20
200,000	St Law&. Ott. 1st Mort.	6	92 94
650,000	Tas. Main Line L. Deb.	4	96½97½
243,150	Do Preference	6	18 23
272,650	Temiscouata 1st Mt Db.	5	96 98
719,000	TorontoGrey,&Bruce,Rl of Can.Ster.Bds.1stMt	6	93 95
165,500	Wellgtn., Grey & Bruce Ry. of Can.Bds.1st Mt.	7	102 4
108,877	Wellgton. & Manawatu Shares, £1 paid		½ 1
400,000	Do do Debentures ..	5	108 10
220,500	Wind. & Annap. Pref. Shares, £20 paid	5	4½ 5½
199,009	Do Debenture Stock	4	72 77

American Shares and Bonds.

Present Amount.	Name.	Amt. of Share.	Closing Prices
£	Shares.	£	
676,070	AlabamaG.S.A.6%Pref.	10	9½ 9¾
1,566,000	Do B Ordinary	10	2¼ 3
1,500,000	Ala., N. O. Texas, &c. A Pref.	10	1¼ 1¾
2,500,000	Do B Deferred	10	¼ ¾
$		$	
18,563,200	Central of New Jersey	100	110 15
68,000,000	Central Pacific	100	35½ 6½
49,680,361	Chic. Mil. and St. Paul	100	73½ 4
21,598,900	Do 7 % Preferred	100	114 17
11,247,035	Cleve.& Pittsbg.Gar.7%	50	81½ 2½
38,000,000	Den.&RioGnd.Cm.Stk.	100	18 19
23,650,000	Do 5 % Preference ..	100	49½50½
27,500,000	East Tenn., Virg., &c., Com. Stock	• 100	10½11½
18,500,000	Do 2nd Pref. Stock..	..	22 4
40,000,000	Illinois Central	100	119 21
10,000,000	Do 4% Lsd. LineStk.	100	102 4
49,466,500	Lake Shore, &c.	100	106½ 7½
32,143,300	Louisville & Nashville	100	71¾ 2¼
38,500,000	Mexican Central,Lim., Com. Stock	100	15 16
46,405,000	Missouri, Kan. & Texas	100	11 12
89,428,300	New York Cen.div.pay. in London 4s 1½d.	100	110 11
77,366,500	New Yk.Lk.Erie&Wst.	100	29¼29¾
8,149,400	Do 6% Preferred	100	70 72
58,113,982	New York, Ont.&c. ..	100	18 18½
22,000,000	Norfolk & Westn.Pref.	100	55¼55¾
49,000,000	Nthn Pacific Com.Stk.	100	29 31
37,488,618	Do Preferred Stock..	100	68¾ 9¼
20,600,000	Ohio & Missip., Comn.	100	23 24
4,030,000	Do 6 % Preferred	100	91 93
98,521,300	Pennsylvania	50	54 54½
39,480,361	Philadelph. & Reading.	50	22¾ 3¼
19,714,285	Pitts. F. Wayne & Chic. 7% Gtd. by Penns. ..	100	161 63
10,500,000	St Louis & San Franc.	100	23 25
10,000,000	Do 2nd Preferred ..	100	56 60
2,490,000	StLou.Bdg. 6% 1stPref.	100	113 17
3,000,000	Do 3% 2nd Pref. Stk.	100	55 58
1,250,000	Tun. Rail. of St Lou. 6%	100	107 12
60,868,500	Union Pacific	100	63¾ 4¼
20,000,000	Wabash, &c., Com.	100	17¼18
20,000,000	Do. Preference	100	33 34

Present Amount.	Currency Bonds.	%	Red	Closing Prices
1,750,000	Alab., Gt. Sth. 1 Mt.	6	1908	116 20
1,000,000	Albany&Susqe.1 Mt.	7	1906	130 35
4,532,000	Atchsn,Top.,San.Fe	4½	1920	92 94
14,277,000	Do	6	1911	91 8
15,000,000	DoColl. Trst Bds.	5	1937	77 79
10,000,000	Balt.&OhioGld.Bds.	5	1925	110 12
7,500,000	DoCons. Mt. Bds	5	1988	114 16
3,000,000	Balt. & Pot. (Main)	6	1911	125 30
1,500,000	Do (Tunnel)	6	1911	122 26
6,500,000	Burl. C. Rapids, &c.	5	1906	93 98
13,923,601	Can., Southrn.,1 Mt.	5	1908	109 12
23,143,000	Cen. of N. Jersey Gen. Mortgage ..	5	..	114 16
25,883,000	Cent. Pac. 1st Mrt.	6	95-8	114 17
3,680,000	Do (Cal&Oreg.div.)	6	1892	107 9
4,261,000	Do Lnd. Gnt. Bds.	6	1890	105 7
8,000,000	Chic. & N .Wst. Deb.	5	1933	116 18
10,500,000	Chic. &W. Indiana Gld Bonds	6	1932	115 19
2,316,000	Chic. Burl. & Quincy	5	1901	106 8
3,804,500	Chic., Mil.,& St Paul 1stMt.S.W Div.	6	1909	112 15
1,500,000	Do LaCrs. & Davn.	5	1919	105 7
5,680,000	Do Hastings and Dakota 1st Mort.	7	1910	125 30

RAILWAYS.

American Stocks.—ct.

Present Amount.	Name.		Amt. of Share.	Closing Prices
$		%	Red	
1,360,000	DoChic.&L.S.1stM	5	1921	104 6
25,340,000	DoChic.&P.1stMt.	5	1921	108 10
1,300,000	Do Wisconsin and Minn. 1st Mort.	5	1921	105 7
3,964,000	Do Termnl. Mtge.	5	1914	105 7
2,049,000	Do Chic.& Mis. R., div. 1st Mort ..	5	1926	104 6
1,528,000	Chicago & Tomah ..	6	1905	117 21
18,000,000	Chic. St Lou. & N. O.	5	1951	120 22
5,922,000	Cinn. Wash. & Balt. 1st Mortgage ..	4½	1931	102 4
3,040,000	Do 2nd Mortgage	5	1931	55 8
5,000,000	Del. & Hud. 1st Mt., Penna. Division	7	1917	142 47
1,000,000	Do Mt.Bds(LonIs)	7	1894	114 18
2,000,000	Do Mort. Bonds..	7	1894	114 18
25,521,000	Den.&R.G.1Con.Mt.	4	1936	81¼82¾
1,991,000	Detr,G.H.&Mil.Bds.	6	1918	116 16
3,097,000	Do Con. Mortgage	6	1918	116 19
4,500,000	Galvst.&Harris.1Mt.	6	1910	107 9
3,934,000	GrandRapids&Ind., 1st Mortgage	7	1899	122 6
1,600,000	Ill. Cen. 1st Mt. Chic.& Spring.Div.	6	1898	112 15
2,500,000	Do Mort. Bonds..	3½	..	93 95
8,500,000	Do Gold Bonds ..	4	1952	104 6
1,700,000	Ind. & Vinc. 1st Mt.	7	1908	127 32
1,450,000	Do 2nd Mortgage	6	1900	106 10
3,000,000	LehighVall.Con.Mt.	6	1923	138 43
5,900,000	Long Isld. Gld. Bds.	5	1931	117 20
20,000,000	Louis. & Nash. Bds.	6	1930	117 19
1,960,000	Do Snkg. Fd. Bds.		1910	111 13
5,000,000	Do. 1st Mt. Bonds, N. Orl. & M. Div.	6	1930	119 21
4,000,000	Do 10-40AdjstBds.	6	1894	108 10
4,153,000	Do Gold Bonds ..	5	1931	105 6
1,000,000	Memphis & Charles-town Gold Bonds..	6	1924	106 8
1,382,000	Min&StLou.Gld.Bds.	6	1921	.. ..
3,035,000	Minn. and Pacific 1st Mort. Bonds	5	1936	92 94
10,000,000	Minn,SaulteStMarie &At.1stMt.Gld.Bds	5	1926	94 5
9,628,000	Minn. & N.-Western 1st Mt. Gold Bds.	5	1934	92 4
14,877,000	Mis.Kan. &Tex.1Mt.	7	1904	98 100
3,300,030	Mobile&Birm.1stMt.	5	1927	96 8
1,000,000	New Orleans & Gulf Gold Bonds	6	1926	80 85
21,710,000	New York Cent. Mt.	7	1903	133 37
16,890,000	N.Y.,Lake Erie, &W. 1st Con. Mt. Bds.	7	1920	137 42
3,705,977	Do 1st Cons.Mort. Fund. Bonds ..	7	1920	133 38
33,597,400	Do 2nd Con Mrt.	6	1969	107 8
14,447,000	N.Y.Pen.&Ohio1Mt.	7	1905	33 34
13,100,000	Do 2 Mort. Bonds ..		1910	5½ 6½
28,784,000	Do 3 Mort. Bonds ..		1915	2¼ 3¼
7 094,000	Norfolk&W.Gen.Mt.		1931	123 25
5,000,000	Norfolk&West.Imp. and Ext. Bonds	6	1934	111 13
1,500,000	Do Adjustmt.Bds.	7	1924	113 16
46,640,000	N. Pac. 1st Mt. Bds.	6	1921	118 22
20,000,000	Nrthrn. Pacific Gen. 2nd Mortgage ..	6	1933	117 19
8,000,000	Do 3rd Mortgage..	6	1937	107 9
3,624,000	Ohio&Mis.1stGn.Mt.	5	1932	99 101
14,254,000	Oregn.&Cal.1Mt.Bds	5	1927	102 4
3,000,000	Panama Subsy. Bds.	6	1910	103 6
3,000,000	Pen.Con.Sk. Fd. Mt.	6	1905	123 25
9,900,000	Do 4½ Gold Bonds	4½	1913	112 14
14,217,000	Pennsyl. Co. 1st Mt.	4½	1921	111 14
2,400,000	Pitts.,Cleveland and Toledo Gold Bds..	6	1922	115 20
7,000,000	St Joseph and Grnd. Island 1st Mort...	6	1925	108 10
1,090,000	StLouis & San. Fran. 1st Mt., Miss. &W.	6	1919	115 25
5,166,500	Do 2ndMt.,B.& C.	5	1906	105 15
15,675,000	St Louis, Ark., and Texas 1st Mort...	6	1936	82 85
5,000,000	StLouis Bdg. 1st Mt.	7	1928	138 42
12,100,000	St Paul, Minn., and Mani. Cons Mort.	4½	1933	103 5
32,431,500	South Pacific 1st Mt.	6	1905	118 20
21,049,000	Texas&Pac.1stMort.	5	2000	92 4
27,229,000	Union Pacific1stMt.	6	1899	116 18
624,000	Do Ld. Gnt. Mort.	7	1889	99 103
1,323,000	Vicksb'rg,Shrevept., &c.,PriorLienGold Bonds	6	1915	107 9
17,000,000	Wabash, &c., Gen. Mort. Certificates	6	1920	51 52
3,000,000	WestPenn.GoldBds.	4	..	103 5
1,500,000	Wheeling&Lake Erie 1stMort.(Wheeling Div.) Gold Bonds	5	..	100 2
£	Sterling Bonds, &c.			
1,425,700	Ala.,N.O.Tex.&c.Db.	6	1907	53 56
500,000	Do 2nd Debens. ..	6	1907	45 50
1,791,800	Allegheny Val. guar.	7	1910	134 6
339,000	Atlan&G.W.Wst.Ex.	8	1876	73 78
349,700	Do gtd. byErie Ral.	7	1904	70 75
806,200	Atlantic 1st Lesd.Ln. Rt.Trst.,4%Mt.Db.	4	..	90 93
713,800	Baltimore & Ohio ..	6	1895	110 12
1,921,800	Do	6	1902	116 18
1,686,420	Do	6	1910	123 25
1,489,600	Do 1877	5	1927	107 9
2,400 000	Do	4½	1933	105 7
875,970	Chic.&Altn.Con.Mt.	6	1903	120 22
60,900	Chic.M&St Paul 1 M.	7	1902	117 22
500,000	Cleve., Columb., &c.	7	1914	128 33
398,400	Eastn. Rly. of Mass.	6	1906	125 27
700,000	IllinoisCen.Sk. Fnd.	5	1903	108 10
500,000	Do	6	1895	111 13
200,000	Do	5	1905	106 8
240,000	Illinois Midland ..	7	1892	.. ..
535,600	Lehigh Val. Cons.M.	6	1897	106 8
398,388	Louis. & Nash. M. C. & L. div.	6	1902	112 15
700,000	Memp.&Ohio,1stMt.	7	1901	120 23
800,000	N. York & Can. Bds.	6	1904	117 19
2,000,000	New York Cent. Mt.	6	1903	123 25
8,000,000	N. York Pen. & Ohio Prior Lien Bonds.	6	1895	110 13
441,600	NorthCent.Con.Mt.	6	1904	109 11
569,800	Panama Gen. Mort.	7	1897	106 8
2,781,600	Pennsylv. Gen. Mrt.	6	1910	129 31
4,693,800	Do Con.Sk.Fd.Mt.	6	1905	123 25
5,000,000	Phil.&Erie Gen. Mt.	6	1920	128 30
1,399,800	Phil. & Read. Gen. Consd. Mortgage	6	1911	127 29
1,872,800	Do Imprvmt. Mrt.	6	1897	108 10
1,289,400	Pittsbrg.&Connelsv.	6	1926	128 30
948,200	S.&N.Ala. Bds. Gur.	6	1903	113 15
258,600	Unin. Pac. Om. Bdg.	8	1896	118 24
369,200	Untd.NJerseyR.&C.	6	1894	109 11
1,133,800	Do Gen. Mort. ..	6	1901	123 25

RAILWAYS.

Foreign Railways.

Present Amo'nt. £	Paid.	Name.	Closing Prices.
15,000	20	Alagoas, L., gtd., 7 %	17 18
2,370,000	100	Argntne Gt. W. Deb. Stk	91 93
2,500	20	Arica and Tacna	7 9
30,000	20	Bahia & S.F., L., guar. 7%	24 6
13,800	20	Do Timbo Br., Gr. 6%	14 16
50,000	9	Bilbao R. & Cant. Rl., L.	8½ 8¾
11,250	20	Brazil Great Southern..	10½11½
578,460	20	Brazilian Imp. Central Bahia, guar. 7 %	102 6
437,420	100	Do 6 % Deb. Stock	115 18
3,600,000	100	B Ayres Gt. Southn, L.	214 17
140,000	10	Do Extension, 1890 ..	20 21
50,000	10	Do do 1892	18 19
100,000	3	Do 2nd Issue	17¼18¼
2,000,000	100	Do 5 % Deb. Stock	130 2
350,000	100	B. Ayres & Ensenada L. Ord. Shares	196 203
35,000	10	Do 8 % Pref. Shares ..	196 203
200,000	100	Do 5 % Deb. Stock	113 15
179,480	100	B. Ayres Northn., L.,Ord	92 95
124,220	100	Do 8 % Preference	241 46
120,090	100	Do 6 % Deb. Stock	100 2
154,505	100	Do 5 % Mort. Deb. Stk.	114 17
1,000,000	100	B. Ayres & P. 7 % Pref.	132 4
1,312,340	100	Do 7% Deb. Stock	140 42
604,800	100	Do 5% Mercedes Exten	109 11
1,061,150	100	B. Ayres & R. Ord. Stk.	171 74
44,020	10	Do 7 % Pref. Shares ..	17 17½
49,885	10	Do Sunchales Ext.Shrs	17 17½
100,000	10	Do Tucuman Extensn.	15¼15¾
100,000	100	Do 5% Deb. Stock	102 4
25,000	10	B. Ayres & Val. Transdne Rly., L., 7 % Pref.	9 9½
2,974,920	100	Cent. Argentine, L. g. 7%	179 81
290,621	10	Do Shares	5½ 5¾
700,000	100	Do 6% Debenture Stk.	152 54
136,000	10	Cen. Urugy.of M.VideoL.	17¼17¾
520,000	100	Do Per. 6% Deb. Stk...	146 8
21,250	20	Cond. d'Eu, L. gtd. 7% ..	13 14
8,400	100	Copiapo	38 42
20,000	20	Cordoba Cent. (L.), Pref.	25½ 6½
60,487	10	Costa Rica	5½ 5¾
15,447	20	DonnaTherChris,L.7%Pf	5 6
125,775	16	Dunaburg & Witepsk, L.	19 20
125,775	16	Do Registered	18½19½
122,000	20	Dutch Rhenish	22 3
668,000	100	East Argentine, L., g. 7%	98 100
350,000	100	Do 6% Debenture Stk.	119 21
25,062	10	Gt. Stn.of Spain 7%PfShs	7 8
15,000	20	Gt. W. of Brazil, L., g. 7%	19½20½
306,250	100	Do 6% Debenture Stk.	122 24
148,600	100	Do 6% Exten. Deb. Stk.	112 14
12,500	20	Imp. Bras. Nat. & Nova Cruz, L., gtd. 7%	9 10
32,000	10	La Guaira & Caracas	9 9½
370,000	100	Do 5% Debenture Stk.	104 6
112,224	20	Lemb.-Czern.-Jassy, g.5%	19 20
40,000	20	Lima, Limited	7½ 8
2,254,720	100	Mexican, Limited	57 58
2,554,100	100	Do 1st Preference 8%..	132 33
1,011,960	100	Do 2nd do 6%	92½93½
2,000,000	100	Do 6% Perp. Deb. Stk.	137 39
236,500	100	Do 2nd Mortgage 6%	106 8
60,000	4	Midland Uruguay (L.) ..	4 4½
1,131,375	100	Do Debenture Stock ..	108 10
50,000	20	Minas & Rio, L., gtd. 7%	26 7
26,320	20	Namur & Liege gtd. 14f. p.an. } By the Belgian Govmt.	12 13
9,890	20	Do g. 6% pref.	..
120,000	10	Nitrate Railways, Lim..	27 7½
40,000	10	N.-E. of Uruguay, L7% Pf.	15 15½
5,966	20	N.-W. of Uruguay, L. ..	10 11
567,280	100	Do 6% 1st Pref., &c.	80 83
285,394	100	Do 5% 2nd Preference	48 51
371,995	100	Do 6% Deb. Stock, &c.	116 20
44,507	20	Ottoman(Smyr.to Aidin	23½ 4½
44,000	20	Palermo. Mars.&Trapani	14 15
173,409	100	Porto Alegre. &c. Deb. St.	100 3
73,303	20	Provl. Orel-Vitbsk gtd.5%	20 21
241,977	10	Quebrada Ry. L. & Cpr. L	½ ¾
400,000	100	Do 6% Deb. Stock	75 80
1,200,000	100	Recife & San Fran. L. gtd.	106 8
73,920	20	Riga and Dunaburg	17 18
39,910	10	Royal Sardinian	11 11½
59,865	10	Do Preference	11½12
92,000	5	Royal Swedish	¾ ¾
33,000	4	Do Preference	4 4½
29,857	20	Sambre and Meuse	11 11½
19,991	10	Do 5½% Preference	12¾13¾
100,000	20	San Paulo (Braz.) L., g. 7%	45 7
750,000	100	Do 5½% Debenture Stk.	133 35
19,687	20	Smyrna & Cassaba, L. ..	23 24
6,250	20	Do 7% Preference	27½ 8½
743,014	20	South Austrian	9¾10¼
30,000	20	S. BrazilR.G do Sul 7% Sh	17½18½
975,592	100	Do 6% Irred. Deb. Stk.	117 19
323,832	100	Swedish Cent., L., DebSk	78 80
216,098	100	Do 5% Preference	15 16
65,500	5	Taltal, L., Ordinary	6 6½
44,687	20	Varna	6 7
26,757	8¾	West Flanders	12 13
14,000	10	Do 5½ % Preference	12½13½

Foreign Railway Obligations.

Bond.	Name.		Closing Prices.
		%	
100	Alagoas Debs., red. 1913	6	104 6
100	Brazil Gt. Southern Mortgage Debentures	6	107 9
100	Brazilian Imp. Cen. Bahia, L.	6	.. ..
100	Campos and Carangola, gtd...	5½	104 6
100	Charkof-Azof, gtd.	5	101 3
100	Charkow-Krementschug	5	100 2
100	Cende d'Eu Debentures	5½	102 4
100	Costa Rica 1st Mort. Debs. ..	6	114 16
100	Donna Ther. Chrstna., L.	5½	86 89
20	Eastern of France	3	15¾16¼
100	Havana Rail. 1st Mort.Bonds	7	110 12
100	Imp. Braz. Nat. & Nova Cruz	5½	100 102
50	Leopoldina (Brazil)	6	54 5
100	Do Sterling Debs., 1924	5	104 5
100	Macahé & Campos, Debs.	5	103 4
100	Matanzas and Sabanilla	7	104 6
100	Minas and Rio Debs.	6	109 11
100	Mogyana (Brazil) Deb. Bonds	5	105 7
100	Moscow-Jaroslaw, gtd.	5	102 4
100	Nassjo-Oscarshamn, A and B	5	28 31
100	National Pisco to Yca	5	45 55
100	Nitrate, L. 1st Mt Bonds	6	101 3
20	Northern of France	3	16¼16¾
20	Do (late Charleroi)	3¾	17 19
20	Northern of Spain, Priority..	3	14¾15¼
100	Ottoman (Smyrna to Aidin)..	6	113 16
100	Do Assenting (Seraikeny)..	6	113 16
100	Do Non-Assenting do ..	6	113 16
100	Do Debentures	5	107 9
100	DoSeraikeny Ext. Deb.	5	102 4
100	Do Tireh Exten. Debent. ..	5	101 3

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—*Con.*

Bond	Name.	%	Closing Prices.
20	Paris, Lyons, and Med.	3	15¾ 16¼
100	Piraeus, Athens, &c. 1st Mt.	6	107 9
100	Prov. Orel Vitebsk, gtd.	5	101 3
20	Royal Sardinian, A.		12⅛ 12⅝
20	Do B	3	12 12½
100	Sagua La Grande	7	106 9
100	San Paulo & Rio de Jan., gtd.	6	109 11
100	Do 2nd Series	6	109 11
100	Sicilian Rail., L., 1st Mt. Deb.	6	97 100
100	Smyrna & Cassaba 1st Mt. Debs	5	103 5
20	South Austrian	3	12 12½
20	Do 1871 (Series X)	3	12¼ 12¾
20	Southern of France	3	15¾ 16¼
20	South Italian	3	12¼ 12¾
20	Varna	3	7½ 8½
12	Do	6	7½ 8½
20	Western of France	3	15¾ 16¼
100	Watn. of Buenos Ayres Bnds.	6	111 13
100	Do Mortgage Debentures	5	103 5
100	West of San Paulo Deb. Bnds.	7	110 13
2	Zafra and Huelva Bonds	3	11¼ 11¾

BANKS.

Present Amount.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
Shrs.	%				
100,000	5	Agra Limited	10	10	8 8½
80,000	7	Alliance, Lim.	25	10	15 15½
150,000	5	Anglo-Austrian	200fl	120fl	10 11
29,970	8	Anglo-Califor., L.	20	10	14¾ 15¼
80,000	5	Anglo-Egyptn., L.	20	10	9¼ 9¾
60,000	7½	Anglo-Foreign, L.	7	7	10½ 11
10,000	7	Anglo-Ital., '66 L.	8	6	6¾ 7¼
40,000	7	Bank of Africa, L.	18¾	6¼	10¼ 10¾
40,000	12	Bk. of Astri'asia	40	40	98 100
25,000	9½	Bk. of B. Columb.	20	20	37½ 8½
20,000	7½	B. of B. N. America	50	50	78 80
100,000	91-6	B. of Constanopl.	10	6	7 7½
20,000	9	Bank of Egypt	25	12½	18 19
62,500	17½	B. of N. S. Wales	20	20	70 72
100,000	7	B. of N. Zealand	7	7	9¾ 10¼
50,000	..	Do New Shares	10	10	12¾ 13¼
50,000	5	Bk. of Roumania	20	8	7¾ 8¼
32,000	6	B. of S. Australia	25	25	27½ 28½
20,000	10	Bank of Victoria	50	25	43 5
25,000	10	Cen. of London, L	10	5	10¼ 11¼
40,000	7	Chartd. of India, Austl., & China	20	20	28¼ 29¼
30,000	5	Chartd. Merc. of Ind., Lond. &c.	25	25	24¼ 5¼
100,000	10	City, Limited	40	10	21 2
20,000	10	Colonial	100	30	47 49
250,000	15	Com. of Aust., L	10	4	11¼ 11¾
200,000	10	Consolidated, Lt.	10	4	8¼ 9
50,000	6	Eng. Bk. of Rio de Janeiro, Ld.	20	10	14¼ 15¼
50,000	10	EngB. of R Plate L.	20	10	18¼ 19¼
36,000	10	Eng. Scottish, & AustralianChr.	20	20	36 7
40,000	6½	Ger. Bk. of Lon., L	10	10	11 12
15,816	10½	Hong Kn & Shan.	28½	28½	53 4
45,000	7	Imperial, Ltd.	50	15	18¼ 19¼
500,000	5	Imperl. Ottoman	20	10	10⅝ ⅞
20,000	6	InternationalBk. of London, L.	20	15	16¼ 17¼
12,620	5	Ionian, Limited	25	25	20 1
93,750	15	Lloyd's B. & Bosq.	50	8	24½ 5½
100,000	20	Lon & County, L	80	20	92½ 3½
40,600	7	Lon. & Hans., L.	20	10	12 13
80,000	12½	Lon. & Prov. L.	10	5	17½ 18½
60,000	15	Lon. & R. Plate, L.	25	10	29 30
60,000	6	Lon. & San Fran, L	7	7	7 7½
20,000	7	London & South Western, Lim.	50	20	35½ 6½
140,000	15	Lon. & West., L.	100	20	71½ 2½
50,000	7	Lon. Chr. of Austl.	20	20	29 30
50,000	5	Lon. Bk. of Mex. & S. America, L.	10	5	7½ 7¾
62,500	12	Lon. & Braziln., L.	20	10	21¾ 22¼
120,000	12½	Lon. Jnt. Stk., L.	100	15	40½ 41½
25,000	6	Lon. Par & Amcn.	20	16	23 25
175,000	10	Mer. B. of Aust., L.	5	2	3½ 4
75,000	5	Merchant, Ltd.	10	4	4¼ 4¾
250,000	15	Nat. of Austr'lsia	5	4	11 12
200,000	10	Nat. of Mexico	$100	$40	10¾ 11½
100,000	5	Nat. of N. Zea., L.	9	2½	1¾ 2
40,000	19	Nat. Pro. of Eng. L	75	10½	47 8
150,625	19	Do	60	12	53½ 54½
39,325	5 5-6	North-Eastern, L	20	6	6½ 7½
40,000	10	Prov. of Irel., L.	100	12½	22½ 3½
160,000	12	Queensld. Nat., L.	10	5	11 12
40,000	11	Stand of Afr., L.	100	25	57 58
60,000	12	Un. of Austr., L.	75	25	67 9
750,000	4	Do Ins. Stk. Dpts.	100	100	103 5
110,000	12½	Union of Lond., L.	100	15½	41½ 2½
24,975	6½	Union of Spain & Eng., Ltd.	18	10	10 10½

BREWERIES AND DISTILLERIES.

Share	Paid.	Name.	Closng Prices
Stk	100	Allsopp, Samuel, & Sons, L.	85 88
Stk	100	Do Preference	119 22
Stk	100	Do 4½% Debenture Stock	113 15
5	5	Barrett's Brewery, &c.	4 4½
Stk	100	Bass, Ratcliff, and Gretton	118 20
10	10	Bristol Brewery, Georges & Co., Limited, Ord.	24½ 25½
10	10	Do Preference	14 14½
5	5	Cheltenham Brewery, Ltd., Ordinary	6½ 7
5	5	Do 6% Preference	6 6½
25	20	City of Lon. Brewy., L. 6% Pf.	42 5
5	5	Colchester Brewing, L., rd.	3 4
5	5	Do Preference	5 5½
10	10	Combe & Co., L., Pref.	11¾ 12¼
Stk	100	Do Debenture Stock	108 110
10	10	Daniell & Sons' Brew's. L. Ord	8 9
10	10	Do 7% Preference	10½ 11½
10	10	Distillers, Limited, Shares	14 15
Stk	100	Do 4½% Debentures	110 12
5	5	Dortm'nd Breweries, L., Ord.	4½ 5
5	5	Do Preference	4½ 5
5	5	Gillman and Spencer, L.	5½ 6
Stk	100	Guinness, A. Son & Co., L., Ordinary	328 32
Stk	100	Do Preference	157 60
Stk	100	Do 5% Deb. Stock	126 28
5	5	Hodgson's Kingston Brew. L	6 6½
100	100	Do 5% Debentures	109 12

BREWERIES, &c.—Con.

Share	Paid.	Name.	Closing Prices.
25	17	Lion Brewery, Limited	36 8
10	6	Do New	11 12
20	20	Do Perp. 6% Preference	26 8
10	10	Manchester Brew'ry, L., Ord.	11 11½
10	10	Do 7% Preference	12¾ 13¼
10	10	Nalder & Collyer's, L., Ord.	14¼ 14¾
10	10	Do 6% Preference	13 13½
4	4	New Westminster Brewy., L.	5¼ 5¾
4	4	Do 6% Preference	5 5½
10	10	Northamptn Brewry, L. ord	14½ 15
10	10	Do preference	13¾ 14¼
Stk	100	Do 5% Debenture Stock	112 114
10	10	Nottingham Brewery, Lim. 7% Preference	8¾ 9¾
Stk	100	Do 1st Mort. Deb. Stock	99 102
Stk	100	Reid's Brewery, 5% Pref.	115 17
Stk	100	Do 4% Deb. Stock	106 8
10	10	St Pauli Breweries, L., Ord.	16¼ 17¼
10	10	Do Preference	12 12½
10	10	Showell, Son & Co., L., Ord	12¼ 12¾
10	10	Do 7% Preference	13 13½
20	5	Smith, Garrett & Co., L., Ord.	5¼ 6
20	20	Do do Pref.	20 2
10	10	Threlfall's Brewry, L., Ord.	15 15½
10	10	Do Preference	14 14½
Stk	100	Watney & Co., Ltd., 5% Deb. Stock	123 25

INSURANCE COMPANIES.

Present Amount.	Last Anl. Dividend.*	Name.	Share.	Paid.	Closing Prices.
	%				
250,000	15	Alliance Assure.	20	2¼	10 11
10,000	5	AllianceMar., L	100	25	45 47
24,000	16 2-3	Atlas Fir. & Lf.	50	6	23 24
50,000	27½	Br. & Fr. Mar. L	20	4	22½ 3½
50,000	..	Brit. Law Fire, L	10	1	2 2½
20,000	12	Church of Eng.	50	2	3¼ 3¾
200,000	3	Cy. of Lon. F., L	10	1	¾ 1
20,000	..	Cler., Med. & Gn.	25	2½	16¼ 17¼
50,000	22½	Commer. Union	50	5	37 8
4,000	6½	County Fire	100	80	140 50
1,538	4½	Crown Life	50	48½	58 62
4,621	7 3-20	Do	50	50	77 80
40,000	5	Eagle	50	5	4½ 5½
50,000	7½	Employers' Lia.	10	2	2 2½
10,000	18¾	Equity and Law	100	6	22 4
20,000	10	Eng. & Scot. Law	50	3½	7¾ 8¼
100,000	nil.	FireIns. Asso. L.	9	1½	½ ¾
10,000	10	Gen. Life & Fire	100	5	10 12
50,000	5	Globe Marine, L	10	2	¾ 1¼
20,000	7	Guardian Life and Fire	100	50	88 91
20,000	nil.	Home & Colonial Marine	50	5	½ 1
12,000	32	Imperial Fire	100	25	169 74
7,500	12½	Imperial Life	100	10	28 30
67,000	20	Indemnity Mar.	15	3	11 12
136,493	15	Lancashire	20	2	8 8½
50,000	33	Law Fire	100	2½	16 17
100,000	..	Law Gtd. & Trst	10	1	1½ 2
50,000	..	Law Life	20	20	23 4
20,000	8⅓	Legal & Gen., L.	50	8	13 13½
89,611	5	Lion Fire, Ltd.	10	1½	2 2½
391,752l	65	Liv. Lon. & Globe Fire and Life	St.	2	41 42
49,626l	6	Do (1l annuity)	..	..	24½ 5½
35,862	20	London	25	12½	56 8
74,080	12	Lon. & Lanc. F.	25	2½	16½ 17½
10,000	10	Lon. & Lanc. L.	10	2	4 4½
50,000	12½	Lon. and Prov. Mar., Limited	20	2	4 4½
40,000	41⅔	Marine	25	4½	33½ 4½
50,000	10	Maritime, Ltd.	10	2	4½ 5
50,000	..	Merch'nts' M. L	10	2½	2½ 3
100,000	28	N. Brit. & Mercl.	25	6¼	48 49
50,000	nil.	Nat. Marine, L.	10	2	¾ 1¼
30,000	20	Northern	100	10	70 71
40,000	8⅔	Ocean Marine	25	2½	4½ 5
6,722	13½lps	Phœnix	50	50	269 74
180,035	15	Queen	10	1	6½ 7
100,000	20½	Railway Passng.	10	38/	6¾ 7¼
200,000	85	Rock Life	5	½	7 7½
689,220l	16	Royal Exchange	St.	100	375 85
96,515	50	Royal Insurance	20	3	51 2
4,800	£22ps	Sun Fire	..	..	445 55
4,800	28	Sun Life	100	10	.. ..
100,000	30	Thames & Mer. M	20	2	12 12½
4,500	125	Union	200	20	220 40
40,640	10	Union Mar., L.	20	3½	7¾ 8¼
5,000	21⅔	Universal Life	100	12	35 7
50,000	15	Universal Mar. L	20	2	5¾ 6¼

* Excluding periodical cash bonuses.

CANALS AND DOCKS.

Share	Paid.	Name.	Closng Prices.
20	20	Alexandra Dock & Railway	16 17
Stk	100	Do 4% Perp. Deb. Stock	100 5
Stk	100	Birmingham Canal	130 32
Stk	100	East & West India Dock	22 25
Stk	100	Do 4% Debenture Stock	83 87
100	100	Grand Junction Canal	118 21
Stk	100	Hull Dock	26 31
Stk	100	Do 4% Debenture Stock	97 100
Stk	100	Do 4½% —	103 6
Stk	100	Lond. & St Katharine Dks.	43 45
Stk	100	Do Debenture Stock, 4%.	110 12
Stk	100	Do 4½% Pref.	114 17
Stk	100	Do 4½% New Preference	110 13
Stk	100	Do 4½% —	108 11
Stk	100	Millwall Dock	86 89
Stk	100	Do Preference, 4½%	106 9
Stk	100	Do 5% Perp. Preference	106 27
Stk	100	Do 5% Debenture Stock	131 36
10	10	Newhaven Harbour 4% Gtd	12 13
Stk	100	Regent's Canal, &c.	74 78
Stk	100	Southampton Dock	41 45
Stk	100	Do 4½% Debenture Stock	113 17
20	20	Suez Canal Shares	89¾ 90¼
Stk	100	Surrey Commercial Dock	123 6

COMMERCIAL, INDUSTRIAL, &c.

Share	Paid.	Name.	Closing Prices.
1	1	Aerated Bread, Limited	5¼ 5¾
5	5	Aluminium (L) 'A'	2¾ 3¼
5	4	Anglo-American Brush	3¼ 3¾
5	5	Do fully paid	4¼ 4¾
10	7½	Angus, G. & Co., L.	10¾ 11½
Stk	100	Artizn's, Lab. & Gn. Dwell. L.	110 15
Stk	100	Do 4½ Preference, 1879	109 14
10	10	Assam. Rail. & Trade., Ltd., Preference	8¼ 8¾
100	100	Do 6% Debentures	104 6

COMMERCIAL, &c.—Con.

Share	Paid.	Name.	Closing Prices.
10	10	Barnagore Jute Factory, L.	7½ 8½
5	5	Bell, R. & Co., Limited	6¼ 6¾
5	5	Bell's Asbestos, Limited	16½ 17
1		Bland, J. & Co., Limited	¾ 1
5	5	Bodega, Limited	2 2½
5	5	B. Morris and Sons	3¼ 3¾
5	4½	Brooke, Simpson, & Spiller, Limited, "A"	2½ 3
10	10	Brunner, Mond, and Co., L.	38 40
10	10	Do 7% Preference	14½ 15½
5	5	Bryant & May, Limited	13¼ 13¾
1	1	Bryant, Powis, & Bryant	¾ 1¼
10	7	Campbell & Sons Robert, L.	5¼ 5¾
100	100	Cantareira Water Supply, &c., L., 6% Debentures	105 8
10	9	Cassell and Co., Limited	16 17
Stk	100	Catalinas Warehouses, &c., of Buenos Ayres 6% Debs.	103 5
10	10	Ceara Harbour Corportn., L.	6 7
100	100	Central Produce Market of Buenos Ayres	104 6
40	36½	City Offices, Limited	9½ 10½
100	100	Do 4½% Mortgage Bonds	100 2
25	12	City of Lond. Real Property	16 17
10	10	City of Santos Impts., Lim.	13½ 14½
6	6	Cie. Genl. des Asphalt. Lim.	12 13
5	5	Colorado Nitrate	6½ 7½
Stk	100	Crystal Palace, A	15 17
Stk	100	Do 6% First Deb. Stk. 1887	111 16
Stk	100	Do 6% Second do	51 56
Stk	100	Do 6% Third do	22 27
20	5	Dalgety & Co., Limited	7½ 8
Stk	100	Do 4½% Perp. Deb. Stock	111 13
Stk	100	Do 4% Irred. Deb. Stock	101 3
10	7	Devas, Routledge & Co., Ltd.	6 7
3	3	E. C. Powder, Limited	4¾ 5¼
10	10	Eley Brothers, Limited	41 3
2	1½	English & Austln. Copper, L	¾ 1
16	11	Fore Street Warehouse, L.	9½ 10
15	10½	Foster, Porter, and Co., L.	16 17
5	5	General Hydraulic Power, L.	11½ 12
10	10	G. Kynoch and Co., L., Pref.	12½ 13½
10	10	Greenwood and Batley, L.	14 15
10	10	Do Preference	12 12½
5	5	Harrison, Barber, & Co., L.	6¾ 7¼
10	8	H. H. Vivien & Co., L. "A" Prf	5 6
5	5	Hildesheimer & Co., L.	4 5
10	10	Hotchkiss Ordnance, L.	7¾ 8¼
10	10	Do 7% Preference	8½ 9
100	100	Do 5% Mortgage Debs.	98 102
5	3½	Howell and James, L.	1½ 2
5	5	Humber & Co., L.	3¼ 3¾
5	5	Imperial Russian Cotton &c. Factory, Limited	7¼ 7¾
Stk	100	Impd. Industrial Dwellg., L.	118 21
10	10	Improved Wood Pavemt., L.	12 13
10	10	Ind. Rub., Gut. Perc., &c., L.	19 20
100	100	Do 4½% Debentures	104 6
10	10	James McEwan, Limited	13½ 14
Stk	100	Do 6% Mort. Debs. red. '94	113 14
10	10	John Moir and Sons	3 4
Stk	100	La Guaira Corp. Deb. Stock	109 12
100	100	Lake Copais, Limited	92 3
10	3½	Lautaro Nitrate, Limited	7 9
20	20	Liebig's Extract of Meat, L.	65 67
10	10	Linoleum Manufacturing, L.	25 7
5	5	Liverpool Nitrate, Limited	25 7
10	2½	Lond. Prod. Clear'g-House, L	8¾ 9¼
5	5	London Stereoscopic, &c., L	2½ 3
10	7	Lon. & Tilb'ry Lighterage, L	7½ 8
5	5	Maxim-Nord. Guns, &c., L.	4¼ 4¾
Stk	100	Do Debenture Stock	92 94
25	25	Metropolitan Dwellings Association, &c.	23 5
10	10	Milner's Safe, Limited	12 13
5	5	Morgan and Co., Limited	3 3½
5	5	Morris Tube, &c., Limited	.. ..
8	8	National Safe Deposit, L.	3¼ 3¾
5	5	Native Guano, Limited	2¼ 2¾
10	8	Nelson Brothers, Limited	7 8
10	10	Neuchatel Asphalte, Pref.	5¾ 6¼
5	3½	Nevada Land and Cattle	2¼ 2¾
3	3	New Explosives, Limited	2½ 3
10	10	Nobel Dynamite Trust, L.	14½ 15½
9	7	Norton Brothers and Co., L.	4 5
10	6	Pawson and Co., Limited	6¼ 6¾
5	5	Phillip Morris & Co., &c., L.	.. ..
5	5	Phospho-Guano, Limited	4 4½
16	16	Price's Patent Candle, L.	23 24
5	5	Primitiva Nitrate Co., L.	32½ 33½
100	100	Recife Drainage, L., 5% Deb.	86 89
10	1	R. Goldsborough & Co., L.	1½ 1¾
10	7	Richard Hornsby & Sons, L	5½ 6
Stk	100	Do 6% Preference Stock	100 103
100	100	Do 5% Debentures	100 3
25	25	Rio de Janeiro City Imp., L.	33 35
100	100	Do 5% Debentures	104 6
10	5	Rio de Jan. Flour Mills &c., Limited	9½ 10
8	8	River Plate Fresh Meat, L.	4½ 5
5	5	Royal Aquarium, &c., L.	2¼ 2¾
5	5	Do 6% Preference	4½ 5
10	2	Royal Niger Co., C. & Lim.	1½ 2
10	10	Do fully paid	9½ 10½
5	5	Rudge Cycle, Limited	6 6½
20	15	Sadler & Co., Limited	8½ 9½
10	8	Samuda Brothers, Limited	3½ 4
5	5	San Jorge Nitrate, Limited	9½ 10½
5	5	San Pablo Nitrate, Limited	7½ 8½
10	8	Santa Luisa Nitrate, Limtd.	10 11
1	1	Simson and Mason, Limited	¾ 1½
5	5	Spratt's Patent, Limited	9 9½
5	5	Do (America), Limited	1 1½
5	5	Do (Russia) Limited	1 1½
12	12	Telegraph Const., &c., L.	43 5
10	10	Unit. Lim., &c. Asphalte, L.	2 2½
20	20	United States Rolling Stock	8 9
100	100	Do 6% Debentures	103 5
100	100	Do 6% Bonds 1889	105 7
100	100	Do Collateral Trust Bonds	96 8
10	10	Val de Travers Asphalte, L.	12¼ 12¾
10	10	Waterlow Bros. & Layton, Limited	17½ 18½
1	1	Welford and Sons, Limited	3 3½
5	5	Wickens, Pease, & Co., L.	3¼ 3¾
1	1	W. B. Fordham & Sons, L.	1¼ 1½
4	3	Young's Paraffin, &c., L.	2¾ 3¼

FINANCIAL, LAND, AND INVESTMENT.

Share	Paid.	Name.	Closng Prices.
10	1	Agricultural of Mauritius, L.	¾ 1¼
5	½	American Freehld. Land Mt. of London, Limited	1¼ 1½
10	4	Assets Realization, L.	10¼ 10¾
10	2	Australasian Mortgage and Agency, Limited	2½ 3
25	21½	Australian Agricultural	105 10

FINANCIAL, &c.—Con.

Share	Paid.	Nam	Closing Prices.
10	1	Australian & New Z. Mort., L	¾ 1¼
Stk	100	Do 4½% Debenture Stock	100 2
25	5	Aus. Mt. Land & Finance, L.	18 19
Stk	100	Do 4% Debenture Stock	109 12
10	2	British & American Mrt., L.	3 3½
25	2½	British & Austn. T. & L., Ld.	4 4½
Stk	100	Do 4½% Debentures	104 6
30	28	British American Land	27 29
Stk	100	B. Ayres Harb. Wrks. Trust	104 6
10	10	Caledonian and Australas'n Mortgage and Agency	½ 1
10	10	Do "A"	10¼ 10¾
1	1	Canada Company	58 62
5	5	Canada North-West Land, L	4¼ 4¾
10	2½	Colorado Mort. & Invest L	2¾ 3¼
20	5	Credit Foncier Egyptien	3½ 4½
100	100	Do Land Mort. Debs	96 7
50	10	Credit Foncier of Mauritis L	7½ 8½
10	3	Debenture Corporation L	6¾ 7¼
10	1	Freehold Trust of Aust., L.	1¼ 1¾
10	4	Gen. Assets Purchase, L.	5¾ 6¼
13	13	Hudson's Bay	20¾ 21¼
10	2½	Imperial Property Invst., L.	3 4
10	5	International Financial, L.	6¼ 6¾
10	10	Iowa Land, Limited	9¾ 10¼
100	100	Irish Light Rls., &c., 5% Cts.	102 4
5	3	Land Corp. of Canada, Lt.	.. ..
100	100	Land Mortgage of India, L., 5% Debentures	100 102
18	3	Land & Mort. of Egypt, L.	1 1½
100	100	Do 5% Mort. Deb.	100 2
50	10	Land Securities, Limited	1½ 2½
¼	¼	London & S. African Exp.	17¼ 17¾
10	7½	London Financial Assn., L	2¾ 3¼
10	2	Mauritius Land, &c., L.	1¼ 1¾
10	10	Natal Land, &c., Limited	5 6
5	5	Do 8% Preference	5 6
25	5	National Discount, Limited	11¾ 12¼
10	2	New S. Wales Mort. Loan & Agency, Limited	1¼ 1¾
10	1	New Zealand and River Plate Land Mort., L.	¾ 1
25	2½	N. Zealand. Ln. & Mer Agny L	3 3½
100	100	Do Perpet. Deb. 4%	95 7
25	5	N. Zealand Trust & Loan, L.	10½ 11½
25	25	Do Preference	27 28
Stk	100	North British Austlsn., L.	23 28
Stk	100	Do 6% Irred. Guaranteed	78 83
5	1	Otaga & Southland, L.	1¼ 1¾
Stk	100	Peel River Land, &c., L.	83 5
10	2	Queensl. Invest. & Ld. Mt., L.	1½ 2
Stk	100	Do 4% Perp. Debentures	95 7
10	2	R. Plate Trst, Ln., &c., A Sh.	5¾ 6¼
5	5	Do B Shares	4½ 5
10	3	Scott. American Invest., L.	4 4½
Stk	100	Scottish Aust. Invest., L.	185 95
Stk	100	Do 6% do do	135 40
Stk	100	Do 5% Gtd. Preference	121 26
20	20	South Australian	63 66
10	2	S. Aust. Land Mortg., &c., L.	2¼ 2¾
100	100	Stock Exchange 4% Deb. '81	101 3
10	2½	Texas Land and Mort., L.	3 3½
10	1	Trust & Agcy. of Austr., L.	4¼ 4¾
10	10	Do do	14 15
10	10	Do 5% Pref. Shares	12½ 13
20	5	Trust and Loan of Canada	5 5½
20	3	Do New	3 3½
10	3	Trustees, Exors. &c. Corp., L	5½ 6
10	5	Union Discount of Lond., L	9½ 10
6	2	Union Mortgage & Agency of Australia (L.) Ordinary	2¾ 3¼
Stk	100	Do 6% Preference	132 34
Stk	100	Do 4½% Irred. Deb. Stock	114 16
30	30	Van Diemen's Land	13 15
5	1	Western Mort. & Invest., L.	1¼ 1½

FINANCIAL—TRUSTS.

Share	Paid.	Name.	Closing Prices.
Stk	100	American Invst. Trust, Ltd. Preference	120 23
Stk	100	Do Deferred	120 23
Stk	100	Army & Navy Invst., L., Pf.	111 14
Stk	100	Do Deferred	113 16
Stk	100	Do 4% Debenture Stock	103 5
Stk	100	Bankers' Invest. Trust, Prf.	115 18
Stk	100	Do Deferred	117 19
Stk	100	Do 4% Debenture Stock	104 6
Stk	100	Foreign, American, & Gen Invest Trust, L., Pref.	122 25
Stk	100	Do Deferred	125 28
Stk	100	Do 4% Per. Deb. Stock	106 8
Stk	100	Foreign & Col. Gov. Tst. L. P	127 31
Stk	100	Do Deferred	145 48
Stk	100	Gen. & Com. Invest., L., Pf.	116 19
Stk	100	Do Deferred	103 5
Stk	100	Do 4% Debenture Stock	102 4
Stk	100	Govmnts. Stk. Invest, L., Pf.	103 6
Stk	100	Do Deferred	117 20
Stk	100	Do 4½% Debenture Stock	107 9
10	10	Guardian Invest. Trust, L.	.. ..
Stk	100	Investmt. Trust Corp., L., Preferred	99 101
Stk	100	Do Deferred	138 42
Stk	100	Do 4% Debenture Stock	102 4
Stk	100	Mercantile Invest. & General Trust, L., Pref.	114 17
Stk	100	Do Deferred Stock	112 21
Stk	100	Do 4% Debenture Stock	104 6
20	20	Municipal Trust, Ltd., Pref.	20 22
20	20	Do Deferred	22 24
Stk	100	Omnium Investment, Pref.	100 103
20	10	Railway Debenture Trst, L.	10 11
100	100	Do 5% Debs., red. at 10%	111 13
Stk	100	Do 4½% Debenture Stock	106 10
Stk	100	Do 4% Debenture Stock	102 4
Stk	100	Railway Investment, Pref	104 6
Stk	100	Do Deferred	30¾ 31½
10	10	Railway Share Trust, L., A.	6½ 7
20	20	Do B 6% Preference	126 2
10	4	R. Plate Gen. Inv. Trust, L	3½ 3¾
Stk	100	Scot. Invest. Trust, L., Pref.	110 12
Stk	100	Do Deferred	110 13
Stk	100	Do 4% Debenture Stock	102 4
Crt.	100	Submarine Cables Trust	113 16
Stk	100	U. S. & Sth. Amer. Invest. Trust (Lim.) Preference	110 12
Stk	100	Do Deferred	106 8
Stk	100	Do 4% Debenture Stock	103 5

GAS.

10	10	Alliance & Dub. max. 10%	18¼ 19¼
100	100	Australian Gas 5% Debs.	109 11
20	20	Bahia, Limited	25 27
5	5	Bombay, Limited	7 7½
Stk	100	Brentford Consolidated	225 30
20	20	British Gas Light	45 7
10	10	Buenos Ayres (New), L.	14½ 15½
100	100	Do 6% Debentures	106 9
20	20	Cagliari Gas & Water, L.	25 7
Stk	100	Commercial	269 74

GAS.—Con.

Share	Paid.	Name	Closng Prices.
Stk	100	Commercial 4½ % Deb. Stock	122 5
20	20	Continental Union, L.	46 8
20	20	Do 7 % Preference	37 9
10	10	European, Limited	3½ 5½
Stk	100	Gas Light & Coke A, Ord.	260 4
Stk	100	Do B, 4 % Maximum	100 5
Stk	100	Do C, D, & E, 10 % Pref.	253 6
Stk	100	Do F, 5 % —	123 8
Stk	100	Do G, 7½ % —	182 7
Stk	100	Do H, 7 % Maximum	186 71
Stk	100	Do J, 10 % Preference	252 7
Stk	100	Do 4 % Debenture Stock	120 3
Stk	100	Do 4½ % —	129 30
Stk	100	Do 6 % —	171 5
10	10	Hong Kong and China	21½ 2½
Stk	100	Imperial Continental	210 14
5	5	Malta & Mediterranean, L.	5 5½
5½	2½	Mauritius, Limited	¾ ½
100	100	Met. of Melbourne 5 % Deb.	115 17
20	20	Monte Video, Limited	21 2
5	5	Oriental, Limited	9 9½
5	5	Ottoman, Limited	6½ 6¾
10	10	Para, Limited	5 5½
10	10	San Paulo, Limited	17 18
Stk	100	South Metropolitan, A	330 5
Stk	100	Do B	242 7
Stk	100	Do C	260 70
Stk	100	Do Perp. 5 % Deb. Stock	137 43

COAL, IRON, AND STEEL.

10	10	Barrow Hematite Steel, L.	4½ 4¾
10	10	Do 6% Preference	9½ 9¾
20	20	Bolckow, Vaughan & Co., L.	17 18
20	12	Do	9½ 9¾
50	50	Bowling Iron, L.	.. ..
10	7½	Consett Iron, Limited	25 6
23	20	Ebbw Vale Steel, Iron, &c., L	7½ 7¾
5	5	English Crown Spelter	2 2½
100	75	John Brown & Co., L.	74 7
1000	100	Lehigh & Wilkes Barre, 6 % 1st Mortgage	98 102
10	10	Marbella Iron Ore, Limited	3½ 3¾
10	5½	Muntz's Metal, Limited	5 5⅛
62½	62	Nantyglo & Blaina "Pref."	66 9
3	2½	Nerbudda Coal & Iron, L.	¾ ⅞
10	10	Newpt. Abrcrn. Stm. Coal, L	8 8½
20	20	New Sharlston Coll.'s, L. Prf	9½ 9¾
20	20	Pelsall Coal & Iron, L.	4½ 5
5	5	Rhymney Iron, Limited	1¾ 1⅞
5	4½	Do New	¾ 1⅛
100	100	Do 7% Debentures, 1890	96 102
10	10	Sydney and Louisburg Coal and Railway, L., Ord.	1 2
10	6	Do 10 % 1st Preference	7½ 8½
10	10	Do 6% 2nd Preference	3 5
10	9	Vancouver Coal, Limited	.. ..
10	10	Vickers, Sons, & Co., L. Ord.	9½10
Stk	100	Do Preference	102 5
25	24	West Cumberland In.&Stl.L	.. ..

BRITISH MINES.

5	2	Devon Great Consols, L.	¾ 1⅛
4	4	Great Laxey, Limited	8 9
..	7/5/7	South Condurrow	7½ 8½
..	2/19/6	South Wheal Frances	6½ 7½
..	15/7/6	Tin Croft	16 17
4	1½	Weardale Lead, L.	½ 1
..	9/2/6	West Bassett	1½ 2
..	20/16/6	West Wheal Seton	3 4
..	8/9/6	Wheal Bassett	6½ 7½
..	5/12/0	Wheal Grenville	12 13

COLONIAL AND FOREIGN MINES.

Share	Paid.	Name.	Closng Prices.
2	2	Alamillos, Limited	1½ 2
1	1	Almada & Tirito Silver, L.	.. ..
10	10	Anglo-African Diamond, L.	4½ 4¾
1	1	Asia Minor, Limited	⅛ ¼
20	7½	Australian	1½ 2
5	5	British Broken Hill, L.	3¾ 4
2	2	Cape Copper, Limited	2¾ 3¼
1	19/	Chontales, Limited	0 ⅛
1	19/	Colorado United, Limited	⅛ ¼
2	2	Copiapo, Limited	2 2½
1	1	Day Dawn P.C. Gold, L.	1⅛15-16 1
1	1	Devala Moyar Gold, Lim.	⅛ ¼
1	1	Don Pedro, &c., Limited	⅛ ¼
1	1	Eberhardt & Monitor, L.	.. ..
5	5	El Callao Mining	2½ 3
1	1	Empire, Limited	⅛ ¼
1	1	Fortuna, Limited	4 4½
1	18/6	Frntino. & Bolivia Gold, L.	⅛ ¼
1	1	Ilex Gold Mining, L., Pref.	⅛ ¼
1	1	Indian Consolted. Gold, L.	⅛ ¼
3	3	Linares, Limited	6½ 6¾
10	10	Mason & Barry, Limited	6½ 6¾
1	1	Montana, Limited	1⅞ 1¼
1	1	Mysore Gold, Limited	5½ 5¾
2	2	Namaqua Unitd Copper, L	1½ 2
1	1	New Chile Gold, Limited	.. ..
1	16/6	New Emma Silver, L.	⅛ ¼
¼	¼	New Hoover Hill Gold, L.	⅛ ¼
1	15/	Old Lout, Limited	⅛ ¼
1	1	Ooregum Gold, L., Def. Ord.	1½ 1⅝
1	1	Do 10% Min. Pref.	1⅛ 2⅛
2	2	Panulcillo Copper, L.	¾ 1¼
3	3	Pestarena United Gold	⅛ ¼
20	20	Pontgibaud Silver Lead	7 9
1½	22/	Port Phillip & Colnl. Gd., L	.. ..
5	5	Richmond Con., Limited	2½ 2¾
100	100	Rio Tinto L. Mt. Buds., 1860	103 5
100	100	Do 5% 2nd Mortgage	100 3
10	10	Do Shares	11¼11½
1	1	Ross (N. Z.) United Gld., L	⅛ ¼
1	18/	Ruby & Dunderberg Con. L.	0 ⅛
1	1	Scottish Australian, L.	2½ 3¼
1	⅛	Do New	1¼ 1½
2	2	Sierra Buttes Gold, Ltd.	¾ 1
2	2	Do Plumas Eureka	1 1¼
1	1	St John Del Rey, Limited	.. ..
2	2	Tharsis Sulphur& Copper, L	3¾ 4
1	1	Tucopilla Copper, Limited	0 ⅛
5	5	Tolima, L., A Shares	1½ 1⅝
10	10	United Mexican, Limited	⅞ ⅞
1	17/	Wentworth Gold, Limited	0 ⅛

SHIPPING.

20	16	African Steam Ship	7½ 8½
12½	12½	Amazon Steam Navigation	11½12½
20	14	Castle Mail Packets, L.	14 15
20	20	Cunard Steam Shipping, L.	17 18
20	10	Do	7¾ 8½
15	15	General Steam Navigation	12 13
10	10	Do 5% Preference	10½10¾
10	10	Do 5%, 1877	10 10½
5	5	Mercantile Steam Ship, L.	8 9
10	10	National Steam Ship, L.	3 4
10	8	New Zealand Shipping, L.	3½ 4½
10	10	Orient Steam Navigation	6½ 7
50	50	Peninsular and Oriental	71 3
50	20	Do New, 1867	23½ 9½
100	60	Royal Mail Steam	67 70
10	10	Shaw, Savill & Albion, L.	8½ 9¼
20	20	Union Steam Ship, Limited	24 5
20	10	Do New	11½12½
10	10	Union Steam Ship of N. Z.	14 15

TEA AND COFFEE.

Share	Paid.	Name.	Closng Prices
30	20	Assam Tea	30 2
20	20	British India Tea, L.	2 3
20	20	Darjeeling Tea, Limited	22 4
10	10	Dooars Tea	9½10
10	10	Eastern Assam, Limited	⅛ ¼
10	10	Jokai (Assam) Tea, Limited	12 14
20	20	Jorehaut Tea, Limited	32 4
10	10	Lanka Plantations, Limited	3 4
10	10	Lebong Tea, Limited	11 13
10	10	Luckimpore Tea, Limited	6½ 7½
10	10	Ouvah Coffee, Limited	4½ 5
10	10	Upper Assam Tea, Limited	1½ 1¾

TELEGRAPHS, TELEPHONES.

100	100	African Direct, L., 4½ Debs.	99 101
Stk	100	Anglo-American, Limited	52 3
Stk	100	Do Preferred	8¾ 9¼
Stk	100	Do Deferred	17½18
10	10	Brazilian Submarine, L.	12½13
100	100	Do 5% Bonds	101 3
¾	¾	Con. Telephone & Maint., L.	⅝ ¾
10	10	Cuba, Limited	14½15
10	10	Do 10% Preference	29 1
5	4	Direct Spanish, Limited	3½ 4
5	5	Do 10% Preference	8½ 9
20	20	Direct U.S. Cable, L.	10½10
10	10	Eastern, Limited	13½13
10	10	Do 6% Preference	15½15
100	100	Do 5% Red., 1899	106 9
Stk	100	Do 4% Mort. Deb. Stock	108 10
10	10	Eastern Extension, L.	13½13
100	100	Do 6% Debs., red. 1891	102 4
100	100	Do 5% 1900	103 6
100	100	Eastn.&Sth. Afcn., 5% Mt. Deb	102 5
10	10	German Union Tel. & Trust, L	.. ..
10	10	Globe Telegraph & Trust, L.	8½ 8¾
10	10	Do 6% Preference	14½15
10	10	Great Northern	14½15
100	100	Do 5% Debentures (1881)	100 3
100	100	Do 5% Debentures (1883)	105 8
25	25	Indo-European, Limited	40 2
10	10	London Platino-Brazilian, L	7½ 8
100	100	Do 6% Debentures	110 15
1	11/	Oriental Telephone, L.	¾ ⅞
8	8	Reuter's, Limited	6½ 7½
Stk	100	Submarine	.. ..
5	5	United Telephone, Limited	.. ..
5	2½	Do New	.. ..
10	10	West African, Limited	9 10
100	100	Do 5% Debentures	101 4
10	10	West Coast of America, L.	10 10½
100	100	Do 6% Debentures	122 7
15	15	Western & Brazilian, L.	10½11½
7½	7½	Do Preferred	6½ 7
7½	7½	Do Deferred	4½ 5
100	100	Do 6% Debentures A, 1910	106 10
100	100	Do 6% Mort. Debs. B, 1910	104 8
10	10	West India & Panama, L.	2½ 2¾
10	10	Do 6% First Preference	11½12½
10	10	Do 6% Second Preference	14 15
1000	1000	Western Union 7% Bonds	114 18
100	100	Do 6% Sterling Bonds	100 2

TRAMWAYS AND OMNIBUS.

5	5	Anglo-Argentine, Limited	4½ 5½
Stk	100	Do 6% Debenture Stock	121 6
10	10	Barcelona, Limited	11½12¾
10	10	Belfast Street	13½14
10	10	Bordeaux Tramway, &c., L.	7½ 8
10	10	Do 5% Preference	10 10½
2	2	Brazilian Street, Limited	1½ 1¾

TRAMWAYS, &c.—Con.

Share	Paid.	Name.	Closng Prices.
10	10	Bristol, Limited	.. ..
5	5	Buenos Ayres and Belgrano, Limited, Preference	6 6¼
Stk	100	Do 6% 1st Deb. Stock	120 4
5	5	Calais, Limited	2½ 3
10	10	Calcutta, Limited	5¾ 6¼
10	10	Carthagena and Herrerias Steam, Limited	6½ 7
100	100	Do 5% Debentures	94 7
5	5	City of Buenos Ayres, L.	9½10
Stk	100	Do Per. 6% Deb. Stock	120 5
5	5	Continental Met. Trams. Ordinary, Limited	3 3½
5	5	Do Preference Shares	4½ 5
10	10	Dublin United	8½ 9½
10	10	Edinburgh Street	12½12¾
10	9	Glasgow Tramway, &c., L.	13¼14
10	10	Hull Street Tramways	2 3
6	6	Imperial, Limited	1½ 1¾
10	10	Leicester	.. ..
10	10	Liverpool United Tram., &c.	10½10¾
10	10	London, Limited	16 17
10	10	Do 6% Preference	15 16
..	..	Do Founders' Certificates	14 15
Stk	100	Do 5% Debenture Stock	112 14
Stk	100	London General Omnibus, L.	200 10
6	6	London Road Car, Limited	5¾ 6¼
10	10	London Street	13 14
10	10	North Metropolitan	12½10½
10	10	North Staffordshire	5 5½
10	10	Nottingham and Dist., L.	4 5
10	10	Provincial, Limited	7½ 7¾
10	10	Sheffield	5½ 6
10	10	Southampton	6¾ 7¼
10	10	South London	3¾ 4¼
10	10	Southwark and Deptford, Limited	2½ 3½
10	10	Sunderland, Limited	6¾ 7¼
10	10	Tramways of France, L.	3½ 3¾
10	10	Tramways of Germany	12½13½
5	5	Tramways Union, L.	6¾ 7
100	100	Do 5% Debentures	101 5
5	5	Vienna General Omnibus	¾ 1½
10	10	Wolverhampton, Limited	6 6½

WATERWORKS.

20	20	Alexandria, Limited	.. ..
20	20	Antwerp, Limited	13½14½
Stk	100	Chelsea, Ordinary	273 8
20	20	City of St. Petersburg, Ltd.	1 2
10	10	Colne Valley	10½11½
Stk	100	East London	214 19
50	50	Grand Junction, max. 10%	127 32
Stk	100	Kent	280 5
10	5	Do New Maximum, 7 %	14½15½
10	7	Kimberley, Limited	11 12
100	100	Lambeth, maximum 10%	261 6
100	100	Do 7%	300 3
Stk	100	Do 4% Debenture Stock	120 3
100	100	New River, New	300 5
Stk	100	Do 4% Deb. Stock	126 9
	100	Do Debenture Stock B	126 9
20	20	Odessa, L., A 6% Pref	3 4
100	100	Do 5% Debenture Bonds	92 5
100	100	Pernambuco 1st Debenture Bonds	103 6
..	..	Portland (U.S.) Water 4 % Mortgage Bonds	94 6
Stk	100	Southwark, &c., Vauxhall, Ordinary	181 6
10	5	Tarapaca, Limited	15 16
Stk	100	West Middlesex	267 72

Provincial Stock Markets Price Current.

MANCHESTER, LIVERPOOL, &c.

RAILWAYS.

Autho-rised Issue.	Paid.	Name.	Closing Prices.
3,000	100	Carrizal & Cerro Blanco	33 5
27,478	20	Coquimbo	6¾ 7¼
2,200	100	Tongoy	20½ 21½

BANKS AND INSURANCE.

No. of Shares.	Last Dividnd	Name.	Share.	Paid.	Closing Prices.
	%	(Banks.)			
13,011	7	Adelphi	20	10	13½ 14½
25,815	7½	Bank of Bolton "A"	20	8½	12 12½
60,000	14	Bank of Liverpool	100	12½	42½ 2⅞
30,000	10	Lancs. & Yorks.	20	10	26 6½
35,000	11½	Liverpl. Commrcl.	20	10	.. ..
30,000	12½	Liverpool Union	100	20	57½ 8½
44,000	15	Manches. & County	100	15	52½ 2⅝
17,050	11½	Manches. Jnt. Stck.	20	6	11½ 12
90,500	20	Man. & Liver. Dis.	60	10	47½ 8
95,000	11½	Manches. & Salford	50	8	22⅝ 3½
50,000	16⅔	Nth. & Sth. Wales	40	10	33 3½
39,000	8½	Oldham Jnt.-Stock	20	2	7½ 7¾
28,000	17½	Parr's Banking	100	20	73½ 4
40,000	8	Union of Manchst. (Insurance.)	25	11	18½ 19
25,000	20	Boiler Ins. & S. Pwr.	5	2	6½ 7
52,667	10	Equitable Fire	5	1	24 9 25/
20,000	10	Lanc. & York. Accid.	5	1½	3½ 3⅝
50,000	10	Manchester Fire	20	2	5⅞ 6⅛
40,000	10	Reliance Marine	10	2	4½ 4⅝
50,000	10	Sea Insurance	10	2	7½ 8⅛
12,500	5	U. Fire Re-Insrnce	20	8	11 11½

MISCELLANEOUS.

Share	Paid.	Name.	Closng Prices
10	5	Birkenhead Brewery, Limd.	5½ 5¾
10	3½	Bridgewater Navigation	.. ..
100	80	C. Cammell & Co.	99 99½
100	100	Chester United Gas "A"	195 199
1	1	Lancs. & Chesh. Telephone	32/6 33/
100	100	Leeds & Liverpool Canal	467 69
20	20	Liverpool Exchange	25 5½
100	100	Liverpool United Gas "A"	210½12½
15	15	London & Manc. Plate Gl. L.	16 16½
10	5	Manchester Com. Buildgs. L.	8½ 8¾

MANCHESTER, LIVERPOOL, &c.—Con.

MISCELLANEOUS.—Con.

Share	Paid.	Name.	Closng Prices
100	100	Manchester Royal Exchange	189 91
10	10	National Steam, Limited	3¾3⅞
10	5	Do 8% Minimum Pref.	7½ 7¾
5	5	National Telephone	6¾ 6½
25	25	Pacific Steam Navigation	24 24½
35	35	Palmer's Shipbuilding "A"	24 25
100	65	Parkgate Iron	65½ 6½
10	10	Patent Nut and Bolt	20 21
50	50	Pearson and Knowles "B"	18 20
25	23	Runcorn Soap, &c., Limited	17½ 17¾
23	15	Rylands & Sons, Limited	17½ 17¾
20	20	Sharp, Stewart & Co.	9½ 10
100	60	Staveley Coal & Iron "A"	78 8½
60	60	Do "C"	80 81
50	36	Tredegar Iron & Coal "A"	24 4½
25	20	West India & Pacific Steam, L	26½ 7

EDINBURGH, GLASGOW, &c.

RAILWAYS.

Autho-rised Issue.	Paid.	Name.	Closng Prices
920,132	100	Great North of Scotland	61 61½
935,465	100	Do 4 % Debenture Stk	129 10
1,722,839	100	Highland	99½

BANKS AND INSURANCE.

No. of Shares.	Last Dividnd	Name.	Share.	Paid.	Closing Prices.
	%	(Banks.)			
£1375,000	12½	Bnk. of Scotlnd	150	100	318 0 0
£1000,000	14	British Linen Co	100	100	336 0 0
60,000	7½	Caledn. Bkng. L	12½	2½	3 10 0
100,000	10	Clydesdale, L.	50	10	19 10 0
£5000000	14	Com. of Scotlnd L	100	20	60 0 0
£5000000	15	Nat. of Scotlnd L	500	100	314 0 0
100,000	6½	Nthof Scotlnd L	20	4	5 13 6
£2000000	9	Royal B. of Scotld	100	100	219 10 0
36,000	12	Twn. & County L	35	7	17 5 0
100,000	12	Union of Scotld. L (Insurance.)	50	10	22 2 6
16,000	22	Caldonian. Fire and Life	25	5	32 10 0
24,000	14	C. of Glasg. Life	25	2½	20 12 6
5,000	12	Edinburgh Life	100	15	45 0 0

EDINBURGH, GLASGOW, &c.—Con.

No. of Shares.	Last Dividnd	Name	Share.	Paid.	Closing Prices.
	%	Insurance.)			
10,000	17½	Life Association of Scotland	40	8¾	37 5 0
25,000	10	Scottish Accd. L	5	1	2 6 0
50,000	8¾	Sctsh. Imp. Life	10	1	2 0 0
50,000	5	Scottish Life, L	5	1	1 12 6
10,000	6	Scottish Metropolitan Life	5	1½	1 18 0
20,000	20	Scttsh. Prvncial Fire and Life	50	3	24 0 0
£282,571	15	Scottish Union National, "A"	20	1	3 19 9
		Do "B"	10	3¾	15 2 6

MISCELLANEOUS.

Share	Paid.	Name.	Closng Prices.
10	2	Amer. Mort. of Scotland. L	1 18 0
10	5	American Pastoral	.. ..
5	5	Arizona Copper, Limited	0 13 9
10	5	Arkansas Val. Land &c., L	.. ..
10	8	Arniston Coal, Limited	16 0 0
5	5	Assets Company, Limited	6 0 0
10	3	British & N.Z. Mort&c. Lim.	.. ..
50	20	Bri. India St. Navigation, L	105 0 0
10	8½	Broxburn Oil, Limited	20 20½
10	8½	Burntisland Oil, Limited	6¾ 6¾
1	1	Cassel Gold Extracting, L.	1 13 0
5	5	Cat. Ranche & Land, L. Pref.	.. ..
10	10	Clippens Oil, Limited	9 15 0
10	2½	Color. Mort. & Inv. of Lond., L	3 2 6
10	7	Dalmeney Oil, Limited	17 0 0
10	10	Distiller's Company, Limd.	14¾ 14½
10	2	Dundee Mort. & Trust Inve. L	3 11 0
5	1	Edinb. Amer. Land Mort. L.	1 1 3
25	25	Edinburgh Gas	.. ..
100	100	Edinb. Water 6 % Annuities	139 0 0
10	9	Fife Coal, Limited	17 0 0
Stk	100	Glasgow Corp. 3½ % Stock red. 1914 (free of stps.)	109 0 0
100	100	Glasgow Gas, 9 % Annuities	288 0 0
50	46	Glasgow Royal Exchange	87 0 0
100	100	Glasgow Water, 4% Annuities	128 0 0
1	1	Indian Consolidated Gold, L	0 3 0
6	6	Lanark Oil, Limited	.. ..
10	10	Marbella Iron Ore, Limited	3 11 0
5	3	Mis. Land & Live Stock, L.	1 7 6
5	1	Mort. of South Australia, L	1 1 0
10	2	N. Bri. Can Investment, L.	1 4 6
10	2	N. of Scotland Can. Mort. L	2 16 0
100	100	N. Zealand & Aus. Land L.	86 0 0

EDINBURGH, GLASGOW, &c.—Con.

MISCELLANEOUS.—Con.

Share	Paid.	Name.	Closng Prices
10	2	Scottish American Mort. L.	4 2 6
5	1	Scot. & N.Z. Investment, L.	0 12 0
10	5	Scot., Ont. & Manit. Land, L.	2 10 0
10	10	Scottish Wagon, Limited	10 12 6
10	8	Steel Company of Scotlnd, L	9 15 0
10	6	Vale of Clyde Tramways	1 19 0
10	6	Swan Land & Cattle, Lim.	0 3 6
5	5	Western Ranches, Limited	2 12 0
10	10	West Lothian Oil, Limited	9 5 0

DUBLIN, &c.

RAILWAYS.

Autho-rised Issue.	Paid.	Name.	Closing Prices.
£			
235,950	50	Belfast and County Down	x d
599,420	100	Belfast & N. Counties Ord.	x d
695,770	100	Dub., Wick. and Wexford Ord.	52
3197674	100	Gt. Northern (Ireland) Stock	127
4967705	100	Gt. Southern & Western Orig.	134½
2370000	100	Midland Gt. Western Consols	107

BANKS

No. of Shares.	Last Divd.	Name.	Share.	Paid.	Closing Prices.
£	%				
3,000,000	10½	Bank of Ireland	100	100	309½
120,000	1	Hibernian, L.	20	5	2⅜
150,000	10	National	50	16	19½
30,000	11	Royal Bnkg. L	50	10	26
100,000	20	Ulster Bnk. L.	15	2½	10½

MISCELLANEOUS.

Share	Paid.	Name.	Closng Prices.
5	4	Arnott & Co. Dublin, L.	5⅝
100	100	City of Dublin Steam	126
50	50	Dublin & Lvrpl. Steam.	68
10	10	Dunville & Co., L.	..
10	8	Goulding & Co., L.	3½
100	100	Grand Canal	43½
10	10	McKenzie & Sons, L.	x d
25	2½	National Assurance	4½
922 6/2	£9 4/7	Patriotic Assurance	10
1	5/8	Telephone Co of Ireland, L., Preference	..
£25	11	York St. Flax Spng., L.	27½

Provincial quotations of Aug. 15.

American Stock Markets Price Current.

Name.	%	R'd'm able.	Closing Prices. Bid	Ask
Atlan. & Pac. guar. 1st Mt. g.	4	1937	74½	..
Baltimore and Ohio, Parbg., Branch, 1st Mortgage	6	1919	121	..
Do Connellsville Bch (Col.)	5	1925	106	107½
Canada Southern, 2nd Mort.	5	1913	99	..
Central Iowa, 1st Mortgage	7	1899	..	..
Do Eastern Div., 1st Mt. g.	6	1912	..	..
Do Illinois Div. 1st Mort.	6	1912	..	..
Cen. of N. Jer., Amrcn. Dock Co	5	1921	111	112
Do Lehigh & Wilkes Barré Cons. g	7	1900	117½	..
Chesapeake & Ohio "B" g	6	1908	118	..
Chicago & Alton, 1st Mort.	7	1893	109½	..
Chicago, Bur., & Quincy Cons.	7	1903	..	131
Do Debentures	5	1913	105	104
Do Iowa Div. Sinking Fund	5	1919	..	..
Do do	4	1919	97½	98
Do Denver Extn. Skg. Fd.	4	1922	95	95½
Do S.-West Div. Sinkg. Fnd	4	1921	93½	94
Chicago & E. Illinois Cons. g	6	1934	..	..
Chic. & N. West Cons. Skg. Fd.	7	1915	144½	..
Do General Consolidated g	7	1902	129	..
Do Collateral Sinking Fnd.	6	1929	129	..
Do do	5	1929	110	..
Do 25 year Debentures	5	1909	106	..
Chic., St. Louis, & Pitts. Cns. g	5	1932	..	..
Chic., St. Paul, M., & O. Cons.	6	1930	..	123½
Chic., R. I., & Pacific, 1st Mrt	6	1917	..	136
Columbus, H., V., & Tol. Cns. g	5	1931	67½	69
Delaware, Lack., & W. Cons.	7	1907	135	140
Morris & Essex Cons. (guar.)	7	1915	143	145
New York, Lack., & Wt., 1st Mt.	6	1921	..	..
Denver & Rio Grande, 1st Mt. g	7	1900	120½	..
Denver Rio Grande & W., 1 Mt. g	6	1911	..	..
E. Tennssee, V. & Geo., 1 Cons. g	5	1956	107	108
Evansville and Terra Haute, Cons. g	6	1921	117½	..
Fort Worth and Denver City, 1st Mortgage g	6	1921	93	94
Galverston, Har., &c., West Div., 1st Mortgage g	5	1931	92½	..
Gulf, Col., and Sante Fé, 1st Mortgage g	7	1909	..	107
Houston & Texas Cent. Main Line Ld. Gt. Skg. Fd. Bds. g	7	1891	123	125
Do W. Div. (Ld. Gt.) 1st Mt. g	7	1891	123½	..
Do Mn. Line & W. Div. Cns.	8	1913	..	..
Do General Mortgage g	6	1925	78½	..
Indiana, B., & W. 1st Mt. def.	6	1909	..	..
Do East Div., 1st Mort. g.	6	1921	..	..
Kentucky Cent. Gen. Mt. redc.	4	1987	85	..
Lake Shore, 1st Cons. Sg. Fd.	7	1900	133	..
Do 2nd Consolidated	7	1903	126	..
Louisvil. & Nashvil. 1st Cns. Mt.	7	1898	120½	..
Do Collateral Tst. 3rd Mt. g	6	1922	114½	114
Henderson Bridge, 1st Mrt. g	6	1931	..	..
Louavl, N. Or., & Texas, 1 Mt.	4	1934	..	..
Metropolitan Elev., 1st Mort.	6	1908	114	..
Mexican Cent. 1st Mort. g.	4	1911	65½	..
Michigan Cent. Cons.	7	1902	..	130
Do do	5	1902	..	114
Milwaukee, L.S., & W. Cns. g	6	1921	..	..
Missouri Pacific Cons. Mort. g	6	1920	113	..
Do St Louis & I M. 1st Mt.	7	1892	105½	..
Do 2nd Mortgage (General)	7	1897	109	..
Do General Consolidated g	5	1931	84½	85½
Do C. & F. Div. 1st Mortgage	7	1891	104½	..
Missouri, Kansas, and Texas, Gen. Consol. g	6	1920	62½	63½
Int. & Gt. Nrthrn. 1st Mtg. g	6	1919	102½	..
Do 2nd Mortgage	6	1909	62½	..
Mobile & Ohio 1st Mortg. g.	6	1927	107	..
Morgan's L. & T., 1st Mortg.	7	1918	..	127
New York Elevated, 1st Mtg.	7	1906	116	..
N. Y., L. E., & W., regd. 1st liv. g	6	1908	..	..
Do Collateral Trust g	6	1922	..	..
Do Long Dock 1st Mortg.	7	1893	111	..
Do Bonds g	6	1935	120	..
N. Y. & New England 1st Mtg.	6	1905	..	119½
N. Y., Ont., & West. 1st Mtg. g	6	1914	113½	..
N. Y., Susquehanna & W 1st M	5	1937	..	109½
Nflk. & W. (N. Riv. Div. 1st Mg.	6	1932	116	117½
Oregon-Trans. Coll. Trust g.	6	1922	104½	..
Oregon Rly. & Nav. 1st Mg. g.	6	1909	112	..
Do Consolidated Mtg. g.	5	1925	104½	..
Ot Pac, St Jqn Vly 1st Mts. f., g	6	1900	116	..
Do Northern Rly. 1st Mt. g	6	1907	..	..
Union Pac, Collateral Trust	6	1908	105	..
Do do g	5	1907	95	..
Kansas Pacific 1st Mort. g.	6	1896	109½	..
Do Consolidated Mortg. g.	6	1919	115	115
Oregon Short Line 1st. Mt. g	6	1922	112	..
St Louis & San Fran. G Mt g	6	1931	116	..
St Louis, Ark., & Texas 1st	6	1936	79½	..
Do do 2nd	6	1936	27	..
Texas & Pacific, East Div.	6	1905	107½	..
Do 1st g. 5s 2000	5	2000	89½	..
Do 2nd g. 5s. 2000	5	2000	35½	36½
Phil., W. & Bltmre Colltl. Trust	4	1921	..	102
Pittsburg, F W & Chic 1st Mt	7	1912	145	..
Do 2nd Mortgage	7	1912	143	..
Ptsbg. C & St Louis Cons Mt	7	1900	117	118
Richmnd. & Danville Gen Mtg.	6	1915	116½	..
St Paul, M. & Man. 1st Mt. s f g	7	1909	114	..
Do 2nd Mortgage g	6	1909	120½	..
Do Dakota Exten 1st Mrt. g	6	1910	120½	..
Do Consolidated Mortg. g	6	1933	113½	..
Sth Carolina Rly 1st Cons. Mt	6	1920	96	..
Shenandoah Valley 1st Mtg g	7	1909	94½	..
Do General Mortgage g	6	1921	35½	..
Wbsh, StL, & Pc Chi Div. Bds g	5	1910	102	..
Do Detroit Div. 1st Mort. g	6	1921	127	128
Do Toledo & Wbsh 1st Mt. Ext.	7	1930	101½	..
Do North Missouri 1st Mtg	7	1895	114	115½

The above Issues are mostly over $2,000,000 of the coupon form, and par $1,000 each. Those marked g have interest payable in gold. s. f. signifies Sinking Fund c Reorganization Certificates.

ROYAL INSURANCE COMPANY.

HEAD OFFICES:

Royal Insurance Buildings, 1 North John street, Liverpool, and 28 Lombard street, London.

EXTRACTS FROM THE REPORT FOR THE YEAR 1888.

FIRE DEPARTMENT.

Net Premiums, after deducting Re-assurances ...	£1,037,808	17	7
Net Losses ...	549,832	19	11

FUNDS.

After providing for payment of the Dividend, the Funds of the Company stand as follows:—

Capital Paid-up ...		£289,545	0	0
Fire Fund ...	£550,000			
Conflagration Fund ...	200,000			
		750,000	0	0
Reserve Fund ...		1,300,000	0	0
Life Funds ...		3,443,073	4	0
Superannuation Fund ...		27,040	0	0
Balance of Profit and Loss ...		170,891	8	9
		£5,980,549	12	9

LIFE DEPARTMENT

Net Premiums, after deducting Re-assurances..... £255,659 14 5

GROWTH OF FUNDS.

1873.....	£2,645,503	1	2	1883.....	£5,245,105	1	4
1878.....	4,049,159	14	11	1888.....	5,980,549	12	9

EXTRACT FROM AUDITORS' REPORT.

"We have examined all the securities here, and have found them correct and in order, and we certify that the present aggregate market value thereof is in excess of the amounts in the balance-sheets."

JOHN H. McLAREN, Manager.
DIGBY JOHNSON, Sub-Manager.
JOHN H. CROFT, Secretary in London.

THE INVESTOR'S MONTHLY MANUAL.

THE INVESTOR'S MONTHLY MANUAL, published at the close of each month, contains all the important securities dealt in on the stock-markets of the United Kingdom, with a record of their dividends for the past years, their current prices, and the yield returned upon them to the Investor; together with the highest and lowest prices recorded during the month and the current year.

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OFFICE—340 STRAND.

CANADA.

J. CRADOCK SIMPSON & CO.,
Real Estate Agents,
MONTREAL, CANADA.

Money Invested in first mortgage Securities.
Real Estate Bought and Sold on Commission.
Estates Managed for Owners and Trustees.
Investments made, and watched, for Capitalists.

Particulars of a number of desirable properties paying from six to eight per cent. per annum, can be obtained from their "REAL ESTATE RECORD," which is published monthly. Copies mailed on application.

REFERENCES:
SIR DONALD A. SMITH, K.C.M.G. ANDREW ALLAN, Esq.
Or any of the Banks in Montreal.

SHEFFIELD CORPORATION

£3 PER CENT. STOCK.
ISSUE OF £371,320.

(Authorised by the Sheffield Corporation Acts, 1883 and 1889.)

The Corporation of Sheffield give notice, that they are prepared to receive applications for the above sum of Sheffield Corporation £3 per Cent. Stock.

Minimum price of Issue, £100 per Cent.

Interest payable half-yearly on 1st March and 1st September at the Sheffield and Hallamshire Bank, Sheffield, or by their London Agents, Messrs Glyn, Mills, Currie and Co., 67, Lombard street.

No sum less than £50 of Stock will be allotted, and any amount in excess of that sum must be a multiple of £10.

Forms of Prospectus, &c., and all information required, will be supplied by
W. FISHER TASKER, Registrar.
Borough Accountant's Office, Bridge street,
Sheffield, 13th June, 1889.

HANSON BROTHERS,

TEMPLE BUILDINGS,
ST JAMES STREET, MONTREAL,
Dealers in
GOVERNMENT, MUNICIPAL, AND RAILWAY DEBENTURES
And other
FIRST-CLASS INVESTMENT SECURITIES.
Coupons Collected and Remitted.
BANKERS:
The Merchants' Bank of Canada, Montreal.
The Clydesdale Bank, London.

JOSEPH GILLOTTS' STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL PARIS, 1878

SOUTH AUSTRIAN RAILWAYS.

ORDINARY GENERAL MEETING of the 29th May, 1889. BARON DE HOPFEN in the Chair.

REPORT OF THE BOARD OF DIRECTORS.

GENTLEMEN,—In conformity with the statutes, we have the honour to report to you the operations of the company during the year 1888. All the details are presented in the usual order.

CONSTRUCTION.

The expenses of construction on the whole of the Austro-Hungarian network in 1888 amounted 1,104,920f 82c. They consist of the following items:—Works at the stations, 717,778f 45c; works on the permanent way, 387,142f 35c; total, 1,104,920f 82c. The expenses of construction amounted on the 31st of December, 1887, to the sum of 573,848,027f 45c; in 1888 they were 1.104,920f 82c; total expenditure to the 31st December, 1888, 574,952,948f 27c. Nothing has been paid to the Austrian Government in 1888 towards the purchase price of the line from Vienna to Trieste. Our litigation with them respecting the deduction to be made in favour of the State is still pending. We said last year that the abitrators had engaged the parties to arrange terms. Our propositions have been submitted to the Government, who have not yet completed their examination of them. The total expenses on the branch lines from Liesing to Kaltenleutgeben, from Mödling to Hinterbrühl, and from Spielfeld to Radkersburg, amounted on the 31st December, 1888, to 4,618,311f.

WORKS ON ACCOUNT OF THIRD PARTIES.

We have continued in 1888, on account of the State, to carry on the works of defence and regularisation in the basins of the Drave and Eisack, as pointed out to you in our former reports.

	f	c
The cost of these works in 1888 has amounted to	311,938	22
On the 31st December, 1887 we had expended under this head the sum of.....	3,954,843	40
Total of expenses on account of the State to the 31st December, 1888.....	4,266,781	62

These works were finished during the present year; we had expected to have completed them in 1888, but the floods which occurred in the course of the year retarded our progress. In the completion of the works of regularisation in the basin of the Adige, we undertook, on account of the State, and at the contract price of 650,000 francs, to replace the two bridges of mason-work, the principal piers of which formed a dangerous obstacle during the floods, by iron bridges of single span. One of these bridges, situated near St Michel, was finished in 1888; the second bridge, situated near Gmünd, will be completed in July of the present year. On the 31st December, 1888, we had expended under this head the sum of 297,175f.

ROLLING MILLS AT GRATZ.

In 1888 the rolling mills turned out 19,518 tons of bar steel and 19,963 tons of rails, of which 6,045 were utilised on our own lines, and 10,918 on those of foreign companies. The rails consigned to foreign companies and sundry articles, such as crossings, points, &c., have yielded a profit of 293,048f; thanks to our new machinery, the cost of renewing our rails was still further reduced in 1888. The accounts of the chief office on the 31st December, 1888, amounted to the sum of 1,391,124f 70c. The value of the stores at the rolling mills was, at the same date, 2,166,872f 30c.

PORT OF TRIESTE.

In our report to the General Assembly on the 16th May, 1885, we mentioned the completion of the works of construction at the Port of Trieste. The closing of the definitive accounts took place during the year 1888; the result to the company is a net profit of 1,003,883f 28c, which figures in the account of liquidation.

STORES.

On the 31st December, 1887, the value of our stores for the services of working and maintenance was 5,976,974f 17c; on the 31st December, 1888, our stock for the same services showed a value of 5,643,241f 35c; showing between one year and the other a further diminution of 333,732f 82c, which is carried wholly to the service of maintenance.

FINANCES.

	f	c
The expenses of the chief office of the Austro-Hungarian network, comprising the material employed in the working of the lines, the stores, and the capital invested in the local lines, &c., amount to.....	878,906,116	65
To which must be added:—		
The value of plant as stated in the balance-sheet	7,303,789	60
The capital represented by the lines of Upper Italy	700,803,629	37
Total expenditure on capital account up to 31st December, 1888	1,587,013,535	62
The share capital and the issue of obligations produced	1,548,845,414	33
The expense carried to account therefore exceeded the capital realised by a sum of.....	38,168,121	29
Last year the excess was	36,709,206	04
Showing an increase of	1,458,915	25

This increase is due to the expenditure of which we have spoken above. In the course of the current year we shall have to expend a further sum of 3,900,000f, which consist of the following items:—895,000f for the works at the stations; 175,000f for improvements on the permanent way; 310,000f in continuation of the works, the execution of which is imposed upon us by the Austrian and Hungarian Governments; 370,000f for our share in the cost of the regularisation of the water-courses in the Tyrol and the Pusterthal, and of the re-afforesting of the Karst; 2,150,000f for the purchase of locomotives, of carriages and wagons, for machine tools, and for furniture at the stations. The Ministerial circular, dated September 15, 1887, has prescribed for the sake of security certain new conditions to which the construction of metallic bridges must conform when railways pass over them. We have been compelled, in consequence, to undertake the consolidation of 1,057 metallic bridges on our network, the strengthening of which was deemed indispensable. These works, which we shall spread over five years, with the view to assure the continuance of the traffic, will entail an expense of 3,125,000f, which will be met by the funds in reserve in conformity with Article 52 of our Statutes.

WORKING OF THE LINE.—RECEIPTS.

	f	c
The gross receipts from the working of the line (comprising sundry products) amounted in 1888 to	100,575,622	67
Showing on the proceeds of the preceding year, which were	96,827,767	60
An augmentation of	3,747,855	07
That is 3.87 per cent.		
The gross receipts of the working of the line (passengers and merchandise) were in 1888	99,492,751	27
The receipts for 1887 were	95,665,244	23
Showing an augmentation of	3,827,507	04
That is 4.00 per cent.	f	c
The passengers have augmented by	824,679	67
Military transports	84,580	28
Fast trains	247,983	72
Slow trains	2,670,263	37
Sum total.....	3,827,507	04

PASSENGERS.

Passenger traffic has made further progress. In 1888, we carried 29,520 persons more than in the year preceding, an augmentation of 0·30 per cent. The receipts, taking one year with the other, show an increase of 824,679,37f, or 3·50 per cent. The mean distance covered by each passenger has risen from 34·400 kilometres to 34·340 kilometres, and the mean return from each passenger per kilometre has risen from 0·0630f to 0·0642f. This result shows that the increase in the circulation is borne principally by passengers over long distances. The reforms which we have introduced in the movement of our trains have had a happy effect on the circulation of passengers. Several combinations have been under consideration with a view to offer further facilities to travellers during the summer season.

MILITARY TRANSPORTS.

In 1887 the number of military transports was 272,558; in 1888 it was 270,685, showing a difference of 70 per cent. The receipts, spite of this diminution in the number of individuals carried, have increased 84,580f 28c, say 13 90 per cent., in consequence of the increase in the mean distance, which was 113·460 kilometres in 1887, while in 1888 it amounted to 128·170 kilometres.

FAST TRAINS.

The tonnage by the fast train service, which in 1887 amounted to 60,548 tons, in 1888 fell to 59,513 tons, showing a diminution of 1,035 tons, or 1 70 per cent. The coincidence of a diminution in the number of individuals carried and an augmentation of the receipts is explained by the greater proportion of passengers at the higher rates. In order to meet the demands of commerce, we have directed our attention to the carriage of small parcels, which has hitherto been subject to the competition of the postal service.

SLOW TRAINS.

The tonnage by slow trains, which in 1887 was 5,762,331 tons, in 1888 rose to 5,984,788 tons, showing an augmentation of 222,457 tons, or 3·86 per cent. The receipts for these transports were 70,694,626f 52c; in 1887 these receipts were 68,024,363f 15c, showing a difference in favour of 1888 of 2,670,263f 37c, or 3·90 per cent. This exceptional result has been attained notwithstanding the application of the *traité de péage* upon the section from Laybach to Divacca. This is owing in part to the abundance of the late harvest in Hungary. The tonnage of cereals has risen to a point greater than the Company has attained since the year 1868, when the results were at that time considered as exceptional. Meal, wine, plaster, lime, and cement all show great augmentations; private industry, notably that in fuel, has also contributed an important increase to the traffic. The transports of combustible minerals are considerably greater than have hitherto been attained. We have had reason to hope that the recent alterations in our tariffs will still further stimulate commercial activity and result in a further augmentation of our traffic. The carriage of sugar destined for Trieste, in 1888, shows a serious deficit in consequence of the changes introduced in the laws relating to sugar. The announcement of these changes caused, in the first place, numerous speculations which entail great activity in transports, soon to be followed by a reaction, and it is only now in the course of the present year that the situation has become normal. We hope that the situation will be maintained notwithstanding the fall in the premium on exportation.